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**SHARES IN THE COMPANY MAY NOT BE SOLD OR OTHERWISE TRANSFERRED TO, OR BE HELD BY, US PERSONS (AS DEFINED HEREIN).**

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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**BARCLAYS MULTI-MANAGER FUND  
PUBLIC LIMITED COMPANY**

*(An open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds incorporated with limited liability in Ireland under registration number 390324)*

**PROSPECTUS**

**INVESTMENT MANAGER**

**Barclays Bank PLC**

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This Prospectus replaces the Prospectus dated 16 January 2015.

The date of this Prospectus is 3 October 2016.

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## BARCLAYS MULTI-MANAGER FUND PUBLIC LIMITED COMPANY

### IMPORTANT INFORMATION

This Prospectus comprises information relating to Barclays Multi-Manager Fund public limited company (the "Company"), an open-ended investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund with segregated liability between Funds in that the Directors may divide the share capital of the Company from time to time into different funds, each representing a separate portfolio of assets (each a "Fund") but recourse shall not be had to any assets of any Fund of the Company in the discharge in all or any part of the liability which was not incurred on behalf of that Fund. The creation of any Fund requires the prior approval of the Central Bank.

The Shares of the Company (the "Shares") may be divided into different classes ("Classes") with one or more Classes representing a separate Fund. The subscription proceeds received in respect of the different Classes will normally be invested in accordance with the investment policy of the Fund or Funds to which they relate. All references to a Fund shall, where the context requires, include any Class or Classes which form such Fund. Appendix V of this Prospectus specifies the Classes currently offered in respect of each Fund. Not all Classes will be available in all jurisdictions, nor will they be available from all Intermediaries (see "Definitions"). The creation of a new Class of Shares will be notified to and cleared in advance with the Central Bank.

This Prospectus may be issued with one or more Supplements, each containing information relating to separate Funds and/or Classes. Details relating to those separate Funds and/or Classes may be dealt with in the same Supplement or in separate Supplements for each Fund and/or Class. This Prospectus and any relevant Supplement shall constitute one document and should be read together. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published audited annual report and financial statements and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

Details of the Funds and Share Classes available and on offer at the date of this Prospectus are set out in Appendix V.

**The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank 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.**

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other

than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus or the relevant Supplement.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

### United Kingdom

The Company is a recognised scheme in the UK for the purposes of Section 264 of the UK Financial Services and Markets Act 2000, as amended or re-enacted from time to time ("FSMA"). Whilst this Prospectus may be issued outside the UK directly by the Company, it is being issued inside the UK by Barclays Bank PLC (which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA) and therefore it will have been approved for the purposes of Section 21 of the FSMA. Accordingly, the Company may be marketed to the general public in the UK. Certain rules made under the FSMA for the protection of private customers will apply to investments in the Company. Compensation under the Financial Services Compensation Scheme will generally not be available.

Shares in the Company confer rights against the Company in accordance with the Articles. Voting rights are attached to Shares and the Company will hold an annual general meeting of Shareholders at which votes attaching to Shares may be exercised. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

The facilities required of a recognised scheme by the rules contained in the FCA's Collective Investment Schemes Sourcebook are maintained at the offices of Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP for any person to:

- (a) inspect free of charge and to obtain (free of charge in the case of documents at (ii) below, and otherwise at a reasonable fee), copies of the Company's:
  - (i) Articles;
  - (ii) latest Prospectus and Key Investor Information Documents; and

(iii) latest annual and half-yearly reports and financial statements.

(b) obtain the most recent Price;

(c) arrange for redemption of Shares and obtain payment on redemption; and submit a written complaint to the Company.

The prior consent of the Directors is required in respect of each application for Shares and the granting of such consent does not confer on investors a right to acquire Shares in respect of any future or subsequent application.

## United States

The Shares have not been, and will not be, registered under the 1933 Act (see "Definitions") or the securities laws of any of the states of the United States. The Company is not and will not be registered as an investment company under the 1940 Act (see "Definitions"). Investment in Shares by or on behalf of US Persons (see "Definitions") is not permitted. Shares may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a US Person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Company and may constitute a violation of US law.

Shares may not be issued or transferred other than to a person who, in writing to the Company, shall, among other things, (A) represent that such person is not a US Person and is not purchasing such Shares for the account or benefit of a US Person, (B) agree to notify the Company promptly if, at any time while they remain a holder of any Share, such person should become a US Person or shall hold any Shares for the account or benefit of a US Person, and (C) shall agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representations and agreement set forth above.

If, at any time, a Shareholder shall become a US Person or shall hold any Shares on behalf of a US Person, that Shareholder shall notify the Company immediately.

Shares may not be acquired or owned by, or acquired with the assets of:

- (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act 1974, as amended ("ERISA"); or
- (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;
- (iii) any entity, including a fund of funds or other collective investment vehicle, a master trust established for one or more pension plans, or an insurance company pooled separate account whose underlying assets constitute plan assets by reason of the level of investment in the entity by plans described in clause (i) or (ii) above; and
- (iv) the general account of an insurance company to the extent that such account would be deemed a "benefit plan investor" within the meaning of ERISA;

which are hereinafter collectively referred to as "ERISA plans".

A prospective investor will be required at the time of acquiring Shares to represent that such an investor is not acquiring the Shares with the assets of an ERISA plan (as defined above).

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Company to redeem such Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

### **France**

The Company is authorised for sale in France under the provisions of the Directive.

### **Gibraltar**

The Company is registered under the Financial Services (Collective Investment Schemes) Act 2011.

### **Guernsey**

The Shares in the Company may only be promoted within the Bailiwick of Guernsey by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law 1987. Barclays Bank PLC, (Jersey Branch) and Barclays Bank PLC, (Guernsey Branch) are responsible for promotion within the Bailiwick of Guernsey licensed by the Guernsey Financial Services Commission under such law.

### **Isle of Man**

Pursuant to a recognition order made on 15 August 2007, the Company is a recognised scheme in the Isle of Man under paragraph 1 of schedule 4 of the Collective Investment Schemes Act 2008 of the Isle of Man. Facilities are maintained by Barclays Bank PLC, Isle of Man Branch, Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ. Isle of Man investors in the Company are not protected by any statutory arrangements.

### **Japan**

The Company is authorised for sale of certain of the Funds and/or Share Classes in Japan.

### **Jersey**

The consent of the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained for the circulation of this Prospectus in Jersey. The Jersey Financial Services Commission is protected by the Borrowing (Control) (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. A licence has been granted to Barclays Bank PLC, (Jersey Branch) to act as distributor in Jersey in respect of the Company. Barclays Bank PLC, (Jersey Branch) is regulated by the Jersey Financial Services Commission for the conduct of Fund Services Business under the Financial Services (Jersey) Law 1998.

### **Italy**

The Company is authorised for sale of certain of the Funds and/or Share Classes in Italy under the provisions of the Directive.

## Portugal

The Company is authorised for sale in Portugal under the provisions of the Directive.

## Singapore

Certain Funds and/or Share Classes may be offered for sale in Singapore on a restricted basis.

## Spain

The Company is authorised for sale in Spain under the provisions of the Directive.

## Switzerland

The Company is authorised for sale of certain of the Funds and/or Share Classes in Switzerland.

It is intended that application may be made in other jurisdictions to enable the Shares of the Company to be marketed freely in these jurisdictions.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus/supplement on which such action is based shall prevail.

Application may be made to the Irish Stock Exchange for the Shares of any Fund to be admitted to the Official List of the Irish Stock Exchange. This Prospectus and any relevant Supplement shall constitute the listing particulars for any such application for listing. No application has been made for the Shares of the Company to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

Neither the admission of Shares of any Fund to the official list nor the approval of the Prospectus and any Supplement shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with such Funds, the adequacy of information contained in the Prospectus and any relevant Supplement or the suitability of such Fund for investment purposes.

**The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term.**

**Investment in the GlobalAccess Global High Yield Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors due to investment in below investment grade bonds. Investment in the GlobalAccess Emerging Market Equity Fund should not constitute a substantial proportion of an investment portfolio and may**

not be suitable for all investors due to investment in emerging markets. Investment in the GlobalAccess Emerging Market Debt Fund and the GlobalAccess Emerging Market Local Currency Debt Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors due to investment in emerging markets and below investment grade bonds.

Potential investors should note that, where all or part of a Fund's fees and expenses are charged to the capital of the Fund, it will have the effect of lowering the capital value of their investment in that Fund.

Investors should read and consider the risk discussion under "The Company - Risk Factors" and the "Risk Factors" section in the relevant Supplement before investing in the Company.

The value of Investments and the income derived therefrom and the price of Shares may fall as well as rise and investors may not recoup the original amount invested in a Fund.

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## DEFINITIONS

" <i>Accumulation Shares</i> "	Shares of the Company which do not distribute dividends to Shareholders and which are currently available to investors in the Funds listed in Appendix V.
" <i>Act</i> "	the Companies Act 2014.
" <i>Administration Agreement</i> "	the agreement between the Company and the Administrator, as may be amended from time to time provided that any such amendment is made in accordance with the Central Bank Requirements.
" <i>Administrator</i> "	Northern Trust International Fund Administration Services (Ireland) Limited, and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide administration services to the Funds, or any of them.
" <i>Auditors</i> "	PricewaterhouseCoopers, Chartered Accountants, Dublin or any such other firm of auditors as may from time to time be appointed as auditors to the Company.
" <i>Articles</i> "	the Articles of Association of the Company, as amended from time to time.
" <i>Base Currency</i> "	in relation to any Fund, means the currency in which the Fund is denominated, as the same may be amended from time to time by the Directors and notified to the Central Bank.
" <i>Business Day</i> "	a full day (excluding Saturdays, Sundays and public holidays) on which banks in Ireland, England and the relevant markets which represent a major part of the net assets of a particular Fund are open for business, and such other day or days as the Directors may from time to time determine with the approval of the Administrator.
" <i>Central Bank Requirements</i> "	the requirements of the Central Bank pursuant to the Regulations, the Central Bank UCITS Regulations and any guidance applicable to UCITS as may be issued by the Central Bank from time to time.
" <i>Central Bank UCITS Regulations</i> "	the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as same may be amended, supplemented or replaced from time to time.
" <i>Class or Classes</i> "	such class or classes of Shares in the Company as the Directors may designate and as set out in Appendix V.
" <i>Class A Shares</i> "	Class A Accumulation Shares and/or Class A Distribution Shares.
" <i>Class B Shares</i> "	Class B Accumulation Shares and/or Class B Distribution Shares.

"Class Currency"	in relation to any Share Class, means the currency in which the Share Class is denominated, as the same may be amended from time to time by the Directors and notified to the Central Bank.
"Class I Shares"	Class I Accumulation Shares and/or Class I Distribution Shares.
"Class M Shares"	Class M Accumulation Shares and/or Class M Distribution Shares.
"Class Y Shares"	Class Y Accumulation Shares and/or Class Y Distribution Shares.
"Class Z Shares"	Class Z Accumulation Shares and/or Class Z Distribution Shares.
"Company"	Barclays Multi-Manager Fund public limited company.
"Currency Hedging Manager"	the Investment Manager and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide currency hedging services in respect of the Hedged Share Classes.
"Depositary"	Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as Depositary to the Company.
"Depositary Agreement"	the agreement between the Company and the Depositary as may be amended from time to time provided that any such amendment is made in accordance with the Central Bank Requirements.
"Dealing Day"	in respect of each Class of Shares, such Business Day or Business Days as the Directors may from time to time determine (with the approval of the Depositary) for dealings in a Fund, provided always that there shall be at least two Dealing Days in each calendar month.
"Directive"	Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014), as the same may be amended or replaced.
"Directors"	the directors of the Company or any duly authorised committee thereof.
"Distributor"	Barclays Bank PLC and/or such other person as may be appointed to distribute the Shares of the Company in accordance with the Central Bank Requirements.
"Distribution Agreements"	the agreements between the Company and the relevant Distributors as may be amended from time to time provided that any such amendment is made in accordance with the Central Bank Requirements.

<i>"Distribution Shares"</i>	Shares of the Company which distribute dividends to Shareholders and which are currently available to investors in the Funds listed in Appendix V.
<i>"Duties and Charges"</i>	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage fees, bank charges, interest, depositary/custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties, costs and charges whether in connection with the original acquisition, increase or decrease of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
<i>"Emerging Pacific Rim Countries"</i>	includes as of the date of this Prospectus, the following countries: the Philippines, Indonesia, Thailand, Malaysia, China, South Korea and Taiwan.
<i>"European Countries"</i>	includes, for the purpose of this Prospectus, the following countries: Member States, Emerging European Countries, Norway and Switzerland.
<i>"Emerging European Countries"</i>	includes, for the purpose of this Prospectus, the following countries: Russia and Turkey.
<i>"Emerging Market Countries"</i>	any country that is categorised by the World Bank and its affiliates as "low" or "middle" income at the time of purchase of securities. For the purpose of this Prospectus, the term shall also include Latin American, African and Middle Eastern countries and countries defined as Emerging Pacific Rim Countries and Emerging European Countries.
<i>"EEA"</i>	the European Economic Area being at the date of this Prospectus the Member States, Iceland, Liechtenstein and Norway.
<i>"Euro", "EUR" and "€"</i>	the single European currency unit referred to in Council Regulation (EC) No. 744/98 on 3 May 1998 on the introduction of the Euro.
<i>"FDIs"</i>	financial derivative instruments.
<i>"Fund"</i>	a fund of assets established (with the prior approval of the Central Bank) for one or more Classes of Shares which is invested in accordance with the investment objectives applicable to such fund.
<i>"Hedged Share Classes"</i>	such Class or Classes of Shares of a Fund denominated in any currency other than the Base Currency of that Fund.
<i>"Initial Offer Period"</i>	any period set by the Directors in relation to any Fund as the period during which Shares of any Class of such Fund are initially on offer (in respect of the

Shares initially on offer pursuant to the Prospectus the Initial Offer Period is currently open and shall close at 5.00pm (Irish time) on 17 July 2015 unless extended or shortened by the Directors).

<i>"Intermediary"</i>	the Distributor and/or any sales agent and/or intermediary appointed by it.
<i>"Investment"</i>	any investment authorised by the Memorandum of Association of the Company which is permitted by the Regulations and the Articles.
<i>"Investment Grade"</i>	securities rated BBB- or higher by Standard & Poor's, those carrying a comparable rating issued by another recognised rating agency, or un-rated securities as determined by the Investment Manager to be of comparable quality.
<i>"Investment Management Agreement"</i>	the agreement between the Company and the Investment Manager as may be amended from time to time provided that any such amendment is made in accordance with the Central Bank Requirements.
<i>"Investment Manager"</i>	Barclays Bank PLC and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide investment management services to the Funds, or any of them.
<i>"Key Investor Information Documents"</i>	the key investor information document(s) in respect of any Fund or Share Class or Share Classes.
<i>"Management Support Services Agreement"</i>	the agreement between the Company and Barclays Bank PLC as may be amended from time to time provided that any such amendment is made in accordance with the Central Bank Requirements.
<i>"Member State"</i>	a member state of the European Union.
<i>"Minimum Holding"</i>	a holding of Shares of any Share Class having an aggregate value of such minimum amount as set out herein.
<i>"Minimum Redemption"</i>	a minimum redemption (whether initial or subsequent) for Shares of any Class as set out herein.
<i>"Minimum Subscription"</i>	a minimum subscription (whether initial or subsequent) for Shares of any Class as set out herein.
<i>"Net Asset Value"</i>	the Net Asset Value of a Fund determined in accordance with the Articles.
<i>"Net Asset Value Per Share"</i>	the Net Asset Value divided by the number of Shares of the relevant Fund. Where there is more than one Class of Shares per Fund, the Net Asset Value per Share per Class will be the Net Asset Value per Share attributable to each Class divided by the number Shares in issue in that Class.
<i>"Net Redemption"</i>	the position on any Dealing Day when total redemptions

<i>Position</i>	exceed total subscriptions.
<i>"Net Subscription Position"</i>	the position on any Dealing Day when total subscriptions exceed total redemptions.
<i>"OECD Country"</i>	for the purpose of this Prospectus, the following countries of the Organisation for Economic Co-operation and Development:  Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, South Korea, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
<i>"Pacific Rim Region"</i>	includes as of the date of this Prospectus, the following countries: Australia, Hong Kong, Singapore, New Zealand, Japan and the countries defined under Emerging Pacific Rim Countries.
<i>"Price"</i>	the Net Asset Value per Share adjusted in the manner set out in the section headed "Single Swinging Pricing".
<i>"Qualified Holder"</i>	any person, corporation or entity other than (i) a US person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences (iii) a custodian/depositary, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.
<i>"Regulated Markets"</i>	the stock exchanges and/or regulated markets listed in Appendix I.
<i>"Regulations"</i>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as may be amended or replaced.
<i>"Share"</i>	a share of no par value in the capital of the Company designated as a participating share.
<i>"Shareholder"</i>	the registered holder of a Share.
<i>"Sub-Investment Manager"</i>	any investment manager appointed by the Investment Manager to provide investment management and advisory services in respect of some or all of the assets of a Fund.
<i>"Subscriber Shares"</i>	shares of €1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed by or on behalf of the Investment Manager for the purposes of incorporating the Company.
<i>"Sterling" "Stg£" or "GBP"</i>	the lawful currency of the United Kingdom.

"The Irish Stock Exchange" The Irish Stock Exchange Limited.

"UCITS" an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as may be amended or replaced.

"United Kingdom" and "UK" the United Kingdom of Great Britain and Northern Ireland.

"United States" and "US" the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

"US Dollars", "US\$" and "USD" the lawful currency of the United States.

"US Person" shall have the following definition:

(a) a citizen or resident (including a 'green card' holder) of the United States; (b) a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States or having its principal place of business in the United States, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws; (c) any estate or trust the executor, administrator or trustee of which is a US Person unless, (1) in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect of trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person; (2) in the case of estates of which any professional fiduciary acting as executor or administrator is a US Person, an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law; (d) any estate the income of which arises from sources outside of the United States, is not effectively connected to a US trade or business and is includible in gross income for purposes of computing United States income tax payable by it; (e) any agency or branch of a foreign entity located in the United States; (f) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more US Persons have the authority to control all substantial decisions of the trust; (g) any discretionary account or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States for the benefit or account of a US Person; (h) 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, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or

account of a non-US Person by a dealer or other professional fiduciary organised, incorporated (or if an individual) resident in the United States shall not be deemed a US Person; (i) any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States from time to time in effect, any proportion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company; (j) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund) 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; (k) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country (l) a pension plan unless such pension plan is for the employees, officers or principals of an entity organised and with its principal place of business outside the United States and (m) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) (1) in which United States persons who are not qualified eligible persons (as defined in Regulation 4.7 under the US Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or (2) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and (n) any other person or entity whose ownership of shares or solicitation for ownership of shares the Company, acting through their officers or directors, shall determine may violate any securities law of the United States or any state or other jurisdiction thereof.

"US Person" shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom the Company, acting through its officers or directors, shall determine that ownership of shares or solicitation for ownership of shares shall not violate any securities law of the United States or any state or other jurisdiction thereof.

"Valuation Point" 10:00pm (Irish time) on each Dealing Day.



"1933 Act"

the United States Securities Act of 1933, as amended.

"1940 Act"

the United States Investment Company Act of 1940, as amended.

## DIRECTORY

Directors	Registered Office	Investment Manager and Promoter
<p>The Directors of the Company, whose business address is at George's Court 54-62 Townsend Street Dublin 2 Ireland</p> <p>are as follows:</p> <p>Hugh Paul Shovlin David Kingston Seán Blake Kishor Mandalia</p>	<p>6<sup>th</sup> Floor 2 Grand Canal Square Dublin 2 Ireland</p> <p><b>Secretary</b></p> <p>Wilton Secretarial Limited 6<sup>th</sup> Floor 2 Grand Canal Square Dublin 2 Ireland</p>	<p>Barclays Bank PLC One Churchill Place Canary Wharf London E14 5HP England</p>
Depository	Administrator, Registrar and Transfer Agent	Distributor
<p>Northern Trust Fiduciary Services (Ireland) Limited</p> <p><b>Registered Office and Place of Business::</b> George's Court 54-62 Townsend Street Dublin 2 Ireland</p>	<p>Northern Trust International Fund Administration Services (Ireland) Limited</p> <p><b>Registered Office and Place of Business:</b> George's Court 54-62 Townsend Street Dublin 2 Ireland</p>	<p>Barclays Bank PLC One Churchill Place Canary Wharf London E14 5HP England</p> <p>Barclays Bank (Suisse) SA, 18-20 chemin de Grange-Canal, PO Box 3941, CH-1211 Geneva 3, Switzerland</p> <p>Barclays Bank PLC, (Milan Branch) Via della Moscova 18, Milan, Italy</p> <p>Barclays Bank PLC, (Jersey Branch) 13 Library Place St Helier, Jersey, JE4 8NE, Channel Islands</p> <p>Barclays Bank PLC, (Guernsey Branch) Le Marchant House St Peter Port Guernsey, GY1 3BE Channel Islands</p> <p>Barclays Bank PLC, (Isle of Man Branch) Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ</p>

		SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan
<b>Auditors</b>	<b>Legal Advisers to the Company</b>	
PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland	William Fry 2 Grand Canal Square Dublin 2 Ireland	

## BARCLAYS MULTI-MANAGER FUND PUBLIC LIMITED COMPANY

### Introduction

Barclays Multi-Manager Fund public limited company is an open-ended investment company with variable capital and having segregated liability between its Funds organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share Class allocated to it. The Shares of each Class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the Class;
- dividend policy;
- the availability of the Share Class to certain investors;
- the level of fees and expenses to be charged;
- the Minimum Subscription and Minimum Holding and Minimum Redemption applicable; and
- the hedging strategy of the Class.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

As at the date of this Prospectus, the Funds of the Company are as follows:

### Equity Funds

GlobalAccess UK Alpha Fund  
GlobalAccess UK Opportunities Fund  
GlobalAccess US Small & Mid Cap Equity Fund  
GlobalAccess US Value Fund  
GlobalAccess Europe (ex-UK) Alpha Fund  
GlobalAccess Japan Fund  
GlobalAccess Pacific Rim (ex-Japan) Fund  
GlobalAccess Emerging Market Equity Fund  
GlobalAccess Global Property Securities Fund  
GlobalAccess Global Equity Income Fund  
(the "Equity Funds")

### Bond Funds

GlobalAccess Global Government Bond Fund  
GlobalAccess Global Corporate Bond Fund  
GlobalAccess Global High Yield Bond Fund  
GlobalAccess Global Inflation Linked Bond Fund  
GlobalAccess Emerging Market Debt Fund  
GlobalAccess Emerging Market Local Currency Debt Fund  
GlobalAccess Global Short Duration Bond Fund

(the "Bond Funds")

(The Bond Funds and Equity Funds together are known as the "Funds").

Shares in the Funds are available in distributing ("Distribution Shares") or non-distributing ("Accumulation Shares") form in respect of each Class. Details of the different Classes in respect of which Distribution and Accumulation Shares are available are as set out in Appendix V. Shares are available in the Base Currency of each Fund and may be available in denominations other than the Base Currency of each Fund as set out in Appendix V.

## Investment Objectives and Policies

### General

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund.

The Company will seek to achieve the objectives on behalf of each Fund and may appoint Sub-Investment Manager(s) to provide investment management and advisory services in respect of part or all of the assets of a Fund. The Investment Manager will select such Sub-Investment Manager(s) which are, in the opinion of the Investment Manager, of the highest quality. Subject to any overriding directions of the Directors, the Investment Manager will be responsible for the selection and appointment of any Sub-Investment Managers to each Fund. Details of the Sub-Investment Managers appointed to each Fund will be available to Shareholders on request and will be disclosed in the Company's annual/half-yearly financial statements. The Investment Manager will monitor the performance of the Sub-Investment Managers to each Fund in order to assess the need, if any, to make changes/replacements. The Investment Manager may replace or appoint additional Sub-Investment Managers in accordance with the Central Bank Requirements. Shareholders will be notified of any change in the next annual/half-yearly financial statements or other periodic documentation sent to Shareholders.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I.

Any alteration to the investment objectives or any material change to the investment policies of any Fund at any time will be subject to the prior approval of the Shareholders of such Fund. Shareholders will be given two weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation.

A Fund may invest subject to the conditions imposed by the Central Bank, in other Funds of the Company.

The following investment restrictions apply where a Fund invests in other Funds of the Company:

- a Fund will not invest in another Fund of the Company which itself holds Shares in other Funds within the Company;
- a Fund investing in such other Fund of the Company will not be subject to subscription or redemption fees;
- the Investment Manager will not charge a fee to a Fund in respect of that portion of the Fund's assets invested in another Fund of the Company; and

- Investment by a Fund in another Fund of the Company will also be subject to the provisions set out at paragraph 3 of Appendix III to the Prospectus.

## **EQUITY FUNDS**

### **GlobalAccess UK Alpha Fund**

#### **Investment Objective**

The Fund seeks superior long-term capital growth primarily through investment in UK companies.

#### **Investment Policy**

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of established companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed or traded on a Regulated Market in the UK or in an OECD Country. The Fund is not subject to any capitalisation restrictions.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in non-UK equity securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

To ensure eligibility for the French Plan d'Epargne en Actions ("PEA"), the Fund invests at least 75% of its total assets in equity securities issued by companies which have their head office in PEA eligible countries, and/or in PEA eligible collective investment undertakings.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDI's for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDI's will be in accordance with the provisions set out below under the section headed "Investments in FDI's - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDI's set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDI's in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate level of volatility.

The Base Currency of the Fund is Sterling and the Fund is valued in Sterling. The Fund may however invest in assets denominated in currencies other than Sterling.

## GlobalAccess UK Opportunities Fund

### Investment Objective

The Fund seeks to maximise long-term total return primarily through investment in UK companies.

### Investment Policy

The Fund invests primarily in common stocks, preferred shares and securities convertible into common stock, of companies across a range of industries, domiciled in the UK or having significant operations in the UK, and listed on a UK Regulated Market or Regulated Market of an OECD Country. The Fund will seek to invest in UK companies which the Investment Manager and/or Sub-Investment Manager(s) believe(s) to possess strong growth prospects. As higher growth rates are often achieved by small to medium-sized companies, a significant portion of the Fund's assets may be invested in the securities of such companies.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in non-UK equity securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

To ensure eligibility for the French Plan d'Epargne en Actions ("PEA"), the Fund invests at least 75% of its total assets in equity securities issued by companies which have their head office in PEA eligible countries, and/or in PEA eligible collective investment undertakings.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is Sterling and the Fund is valued in Sterling. The Fund may however invest in assets denominated in currencies other than Sterling.

## GlobalAccess US Small & Mid Cap Equity Fund

### Investment Objective

The Fund seeks long-term capital growth primarily through investment in

small and mid-capitalisation US companies.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of small and mid-capitalisation companies domiciled in the US or having significant operations in the US, and listed or traded on a Regulated Market in the US or in an OECD Country. US small and mid-capitalisation issuers are those having a market capitalisation, at the time of purchase, in the bottom 40% of the US equity market.

The Fund may, with the remaining portion of the assets, and on an ancillary basis (i.e. not to exceed 35%), invest in larger, more established US companies, non-US equity securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

### GlobalAccess US Value Fund

The Fund seeks long-term capital growth primarily through investment in US companies.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of companies across a range of industries, domiciled in the US or having significant operations in the US, and listed or traded on a US Regulated Market or in a Regulated Market of an OECD country. The Fund will have a bias towards larger capitalised stocks considered to be trading at a discount to their intrinsic value.

The Fund may, with the remaining portion of the assets, and on an ancillary basis (i.e. not to exceed 35%), invest in non-US securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.



The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

## GlobalAccess Europe (ex-UK) Alpha Fund

### Investment Objective

The Fund seeks superior long-term capital growth primarily through investment in companies of European Countries, excluding the UK.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of established companies domiciled or having significant operations (and listed or traded on a Regulated Market) in a range of European Countries, excluding the UK.

The Fund will seek to invest primarily in companies of European Countries excluding the UK, but may also make an allocation to securities issued by companies domiciled and/or listed or traded in the UK.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in equity securities of non-European Countries, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer.

The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III. Investment in Russian equity securities will not exceed 30% of the Fund's Net Asset Value. Any such investment in Russian equity securities will not be the principal focus of the Fund and will only constitute a sector in the overall Fund.

To ensure eligibility for the French Plan d'Epargne en Actions ("PEA"), the Fund invests at least 75% of its total assets in equity securities issued by companies which have their head office in PEA eligible countries, and/or in PEA eligible collective investment undertakings.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against

exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate level of volatility.

The Base Currency of the Fund is Euro and the Fund is valued in Euro. The Fund may however invest in assets denominated in currencies other than Euro.

## GlobalAccess Japan Fund

### Investment Objective

This Fund seeks long-term capital growth by investing primarily in securities of issuers that have their principal activities in Japan or are organised under the laws of Japan or derive a significant portion of their earnings from Japan.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of established companies in a range of industries, domiciled in Japan or having their principal activities in Japan or deriving a significant portion of their earnings from Japan ("Japanese Issuers") and listed or traded on a recognised Regulated Market. The Fund is not subject to any capitalisation restrictions.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in equity securities of non-Japanese Issuers, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is Yen and the Fund is valued in Yen. The Fund may however invest in assets denominated in currencies other than Yen.

## GlobalAccess Pacific Rim (ex-Japan) Fund

### Investment Objective

This Fund seeks long-term capital growth primarily through investment in companies throughout the Pacific Rim Region, excluding Japan.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of companies domiciled or having significant operations in and listed or traded on the Regulated Markets across the Pacific Rim Region, excluding Japan in a range of industries. The Fund is not subject to any capitalisation restrictions.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in equity securities outside the Pacific Rim region, Japanese equity securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

## GlobalAccess Emerging Market Equity Fund

### Investment Objective

The Fund seeks long-term capital growth primarily through investment in companies in Emerging Market Countries.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of companies domiciled in, or having significant operations in, and listed or traded on the Regulated Markets of, a diversified group of emerging and less developed countries, across a range of industries. There are no capitalisation restrictions imposed on the Investment Manager and/or Sub-Investment Manager(s). (Please refer to the chapter on Emerging Markets within the section "Risk Factors" in this Prospectus).

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in non-Emerging Market Countries' equity securities, Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility. Given the high allocation to emerging markets, this Fund may not be suitable for all investors and should not constitute a substantial portion of an investment portfolio.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

## GlobalAccess Global Property Securities Fund

### Investment Objective

The Fund seeks to maximise long-term total return primarily through

investment in listed property companies.

### Investment Policy

The Fund invests primarily in common stock, preferred shares and securities convertible into common stock, of real estate investment trusts and companies in the property industry, listed or traded on a Regulated Market in an OECD Country. Listed property securities provide greater diversification benefits and generally have greater liquidity than direct investment in physical property. However, they may also be subject to greater levels of volatility than investment in physical property. The Fund is not subject to any capitalisation restrictions.

The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility. Given the high allocation to property, this Fund may not be suitable for all investors and should not constitute a substantial portion of an investment portfolio.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

### GlobalAccess Global Equity Income Fund

#### Investment Objective

This Fund seeks to provide investors with a reasonable level of income together with the prospect of growth in both capital and income through investment in companies throughout the world.

#### Investment Policy

The Fund invests primarily in common stocks, preferred shares and securities convertible into common stock, of companies throughout the world and across a range of industries. The Fund will invest primarily in

companies domiciled and listed or traded in developed markets such as OECD member states. The Fund will seek to achieve a yield in excess of the yield of the MSCI World Index.

The Fund will invest at least 70% of its assets in the common stocks, preferred shares and securities convertible into common stock of companies throughout the world. The Fund may, with the remaining portion of the assets (and on an ancillary basis), invest in Investment Grade government and corporate fixed income securities and convertible debt securities (listed or traded on a Regulated Market). Convertible debt securities are debt securities that are convertible into equity securities of the issuer. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management / Direct Investment" and may include, but are not limited to, investments in FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements.

This Fund is suitable for investors seeking a reasonable level of income together with the prospect of growth in both capital and income over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may, however, invest in assets denominated in currencies other than its US Dollars.

## BOND FUNDS

### GlobalAccess Global Government Bond Fund

#### Investment Objective

The Fund seeks to achieve total return primarily through investment in highly rated fixed income securities from around the world, denominated in a range of currencies.

#### Investment Policy

The Fund invests predominantly in a portfolio consisting of fixed income government securities with a credit rating of "A and above" from Standard & Poor's and/or Moody's listed or traded on Regulated Markets worldwide. While the Fund will seek to invest primarily in such securities, it may also make allocations to other Investment Grade securities including fixed income corporate securities and, on ancillary basis (i.e. not to exceed 10%), to below Investment Grade securities. The Fund may hold securities of varying maturities and denominated in various currencies. Under most conditions the Investment Manager and/or Sub-Investment Manager(s) will seek to hedge the currency exposure of the Fund's holdings to the base currency, although it is not required to do so. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five year time horizon and who are willing to accept a moderate degree of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

### GlobalAccess Global Corporate Bond Fund

#### Investment Objective

The Fund seeks to achieve total return primarily through investment in non-government debt securities denominated in various currencies.

#### Investment Policy

The Fund invests primarily in fixed income securities issued by corporations and non-government related issuers with an Investment Grade credit rating from Standard & Poor's and/or Moody's listed or traded on Regulated Markets worldwide. While the Fund will seek to invest primarily in such securities, it may also make allocations to other Investment Grade securities and, on an ancillary basis (i.e. not to exceed 20%), to below Investment Grade securities. The Fund may hold securities of varying maturities and denominated in various currencies. Under most conditions the Investment Manager and/or Sub-Investment Manager(s) will seek to hedge the currency exposure of the Fund's holdings to the base currency, although it is not required to do so. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five year time horizon and who are willing to accept a moderate degree of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

## **GlobalAccess Global High Yield Bond Fund**

### **Investment Objective**

The Fund seeks to achieve total return primarily through investment in below Investment Grade fixed income securities issued by corporations throughout the world.

### **Investment Policy**

The Fund invests predominantly in corporate debt securities rated below Investment Grade which are listed or traded on Regulated Markets worldwide.

The types of debt securities in which the Fund can invest include but are not limited to bonds and notes (including government bonds, corporate bonds, structured notes (provided they are freely transferable and unleveraged), asset-backed and mortgage-related securities), money market instruments (including government bills, commercial paper, bankers' acceptances and certificates of deposit), preferred securities and convertible securities.



The debt securities could contain any type of interest rate payment or reset terms, including fixed rate, floating rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind (i.e. bonds which pay interest in the form of additional bonds of the same kind). The Fund may also invest in participation interests in loans (provided they are securitised, listed/traded and unleveraged).

The Fund may hold debt securities of varying maturities and denominated in various currencies. Under most conditions the Investment Manager and/or Sub-Investment Manager(s) will seek to hedge the currency exposure of the Fund's holdings to the base currency, although it is not required to do so. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDI's for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDI's will be in accordance with the provisions set out below under the section headed "Investments in FDI's - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDI's set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDI's in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five to ten year time horizon and who are willing to accept a moderate to high degree of volatility. Given the high allocation to below Investment Grade debt securities, this Fund may not be suitable for all investors and should not constitute a substantial portion of an investment portfolio.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

## **GlobalAccess Global Inflation Linked Bond Fund**

### **Investment Objective**

The Fund seeks to achieve total return primarily through investment in inflation-linked debt securities and other highly rated fixed income securities from around the world, denominated in a range of currencies.

### **Investment Policy**

The Fund invests predominantly in a portfolio consisting of inflation-linked and fixed income government and corporate securities with an Investment Grade credit rating from Standard & Poor's and/or Moody's listed or traded on Regulated Markets worldwide. While the Fund will seek to invest primarily in such securities, it may also make allocations to other Investment Grade securities and, on ancillary basis (i.e. not to exceed 10%), to below Investment Grade securities. The Fund may hold securities of varying maturities and denominated in various currencies. Under most conditions the Investment Manager and/or Sub-Investment Manager(s) will seek to hedge the currency exposure of the Fund's holdings

to the base currency, although it is not required to do so.

The types of debt securities in which the Fund can invest include but are not limited to bonds and notes (including government bonds, corporate bonds, structured notes (provided they are freely transferable and unleveraged), asset-backed and mortgage-related securities), money market instruments (including government bills, commercial paper, bankers' acceptances and certificates of deposit), preferred securities and convertible securities.

The debt securities could contain any type of interest rate payment or reset terms, including fixed rate, floating rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind (i.e. bonds which pay interest in the form of additional bonds of the same kind). The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDI's for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDI's will be in accordance with the provisions set out below under the section headed "Investments in FDI's - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDI's set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDI's in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five year time horizon and who are willing to accept a moderate degree of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

## **GlobalAccess Emerging Market Debt Fund**

### **Investment Objective**

The Fund seeks to achieve total return primarily through investment in fixed income securities issued by governments and corporations in Emerging Market Countries.

### **Investment Policy**

The Fund invests predominantly in debt securities of governments of Emerging Market Countries and of corporations domiciled in, or having significant operations in Emerging Market Countries.

The types of debt securities in which the Fund can invest include but are not limited to bonds and notes (including government bonds, corporate bonds, structured notes (provided they are freely transferable and unleveraged), asset-backed and mortgage-related securities), money market instruments (including government bills, commercial paper, bankers'

acceptances and certificates of deposit), preferred securities and convertible securities.

The debt securities could contain any type of interest rate payment or reset terms, including fixed rate, floating rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind (i.e. bonds which pay interest in the form of additional bonds of the same kind).

The Fund may hold debt securities of varying maturities and denominated in various currencies. The Fund may hold a significant proportion of its holdings in the local currencies of emerging market countries and this currency exposure may be unhedged. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements and may through the use of futures or forwards, achieve synthetic net short positions.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five to ten year time horizon and who are willing to accept a moderate to high level of volatility. Given the high allocation to below Investment Grade debt securities and emerging markets, this Fund may not be suitable for all investors and should not constitute a substantial portion of an investment portfolio.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

## **GlobalAccess Emerging Market Local Currency Debt Fund**

### **Investment Objective**

The Fund seeks to achieve total return primarily through investment in fixed income securities issued by governments of Emerging Market Countries and by corporations having direct or indirect exposure to Emerging Market Countries and denominated in local or non-local currencies.

### **Investment Policy**

The Fund invests primarily in debt securities of governments of Emerging Market Countries and of corporations domiciled in, or having significant operations in or exposure to Emerging Market Countries.

The types of debt securities in which the Fund can invest include, but are not limited to, Investment Grade and below Investment Grade bonds and notes (including government bonds, corporate bonds, structured and credit-linked notes (provided they are freely transferable and unleveraged),

asset-backed and mortgage-related securities, money market instruments (including government bills, commercial paper, bankers' acceptances and certificates of deposit), preferred securities and convertible debt securities. Credit-linked notes are debt securities which embed credit default swaps. Convertible debt securities are debt securities that are convertible into equity securities of the issuer.

The debt securities could contain any type of interest rate payment or reset terms, including fixed rate, floating rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind (i.e. bonds which pay interest in the form of additional bonds of the same kind). The Fund seeks to gain exposure to the local currencies of Emerging Market Countries, which may be achieved through direct investment in the instruments referred to above or through investment in currency forward contracts, including non-deliverable forwards.

The Fund may hold debt securities of varying maturities and denominated in various currencies. A large proportion of the Fund's holdings will have direct exposure to the local currencies of Emerging Market Countries and this currency exposure will typically be unhedged. Where investments are not denominated in local currencies of Emerging Market Countries, exposure to such currencies may be achieved through currency forward contracts or similar transactions. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings with exposure to debt securities as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund will, where the context so requires, be leveraged through the use of FDIs in accordance with the Central Bank Requirements and may, through the use of futures or forwards, achieve a synthetic net short position. To the extent that the Fund is leveraged through the use of FDIs, such leverage may be up to 100% of the Net Asset Value.

Under normal market conditions, maximum short equity exposure is anticipated to be less than 100% of the Fund's Net Asset Value and maximum long equity is anticipated to be less than 200% of the Fund's Net Asset Value.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five to ten year time horizon and who are willing to accept a high level of volatility. Given the high allocation to below Investment Grade debt securities and emerging markets, this Fund may not be suitable for all investors and should not constitute a substantial portion of an investment portfolio.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars.

## **GlobalAccess Global Short Duration Bond Fund**

### **Investment Objective**

The Fund seeks to achieve total return primarily through investment in fixed income securities from around the world with a focus on short duration securities, denominated in a range of currencies.

## Investment Policy

The Fund invests mainly in a portfolio consisting of fixed income government and corporate securities with an Investment Grade credit rating from Standard & Poor's and/or Moody's listed or traded on Regulated Markets worldwide. The Fund may to a lesser extent also invest in fixed income securities with below Investment Grade credit rating from Standard & Poor's and/or Moody's. Consistent with the Fund's short duration strategy, the average duration of such Investments will ordinarily not exceed three years.

The types of securities in which the Fund can invest include but are not limited to bonds and notes (including government bonds, corporate bonds, structured notes (provided they are freely transferable and unleveraged)), money market instruments (including government bills, commercial paper, bankers' acceptances and certificates of deposit), preferred securities and convertible securities.

The Fund may hold securities denominated in various currencies. Under most conditions the Investment Manager and/or Sub-Investment Manager(s) will seek to hedge the currency exposure of the Fund's holdings to the base currency, although it is not required to do so. The Fund may also invest up to 10% of its Net Asset Value in other collective investment undertakings as set out in Appendix III.

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in FDIs for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out below under the section headed "Investments in FDIs - Efficient Portfolio Management/Direct Investment" and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements.

This Fund is suitable for investors seeking an ongoing source of income and an element of capital growth over a five year time horizon and who are willing to accept a low to moderate degree of volatility.

The Base Currency of the Fund is US Dollars and the Fund is valued in US Dollars. The Fund may however invest in assets denominated in currencies other than US Dollars.

### Investments in FDIs Efficient Portfolio Management / Direct Investment

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Such techniques and instruments are set out in Appendix II and the instruments may include engaging in transactions in FDIs, including, but not limited to, futures, forwards, options, swaps (i.e. currency swaps, whereby the Company and a counterparty sell each other a currency with a commitment to re-exchange the principal amount at the maturity of the deal, and interest rate-swaps, whereby the Company and a counterparty enter an agreement to exchange periodic interest payments), swaptions (i.e. an option to enter into an interest-rate swap), warrants, total return swaps, credit default swaps, structured notes and contracts for differences. To the extent that FDIs are used for direct investment

purposes, their use will be with the aim of enhancing the returns of the Funds. The Company may, through the use of futures or forwards, achieve synthetic net short positions by selling a future or forward contract where the underlying reference item is an asset or an index referable to the investment policies of the relevant Fund (e.g. a single stock future or a stock index future on an equity or an equity index). Efficient portfolio management means investment techniques 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 a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the Central Bank Requirements.

FDIs used by a Fund will be subject to the conditions of, and within the limits laid down by the Central Bank and will only be used in conjunction with a risk management process ("RMP") that has been approved in advance by the Central Bank. An RMP enables the Fund to measure, monitor and manage the risks associated with FDIs. Only FDIs provided for in the RMP will be utilised. Any FDIs not included in the RMP will not be utilised until a revised RMP has been approved by the Central Bank. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. A Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Central Bank Requirements.

### Currency Hedging

The Funds may issue Classes of Shares denominated in different currencies. With respect to the Hedged Share Classes, the Currency Hedging Manager may employ techniques and instruments, including FDIs intended to provide protection against exposure to currency fluctuation risk, in particular against movements of the currency in which the Hedged Share Classes are denominated against movements in the base currency of the relevant Fund. While the Currency Hedging Manager will attempt to hedge against this currency exposure, there can be no guarantee that the value of the Hedged Share Classes will not be affected by the value of the relevant currency of such class denomination relative to the base currency of the relevant Fund. The hedging strategy will aim to protect the holders of these currency classes in circumstances where the value of these currencies increases relative to the base currency of the relevant Fund but will limit the extent to which holders of these currency classes may benefit as a result of a decline in the value of these currencies relative to the base currency of the relevant Fund.

All gains/losses which may be made by the Hedged Share Classes as a result of such hedging transactions together with the costs of such transactions will accrue to the relevant Class or Classes. The Hedged Share Classes will not be leveraged as a result of such exposure. The currency of the Class will be hedged to the base currency of the Fund to the extent that the notional value of the hedges in each Hedged Share Class shall not exceed 105% of the Net Asset Value of the relevant Hedged Share Class. All such transactions will be clearly attributable to the relevant Hedged Share Class and the currency exposures of the different Hedge Share Classes will not be combined or offset. The Currency Hedging Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Currency Hedging Manager, under-hedged and over-hedged positions arise from time to time. The Currency Hedging Manager will limit hedging to the extent of the relevant Hedged Share Class' currency exposure and shall monitor such hedging on at least a

monthly basis to ensure that such hedging shall not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and to review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Share Class to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a Hedged Share Class exceeds 105% due to market movements or redemptions of Shares, the Currency Hedging Manager shall reduce such hedging appropriately as soon as possible thereafter.

### **Investment and Borrowing Restrictions**

Investment of the assets of each Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III. The Directors may impose further restrictions in respect of any Fund.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

The Company will not take or seek to take legal or management control of any of the entities in which its underlying investments are made.

No amendment will be made to the restrictions set out above in respect of any Fund as long as the Shares of any Class thereof are listed on The Irish Stock Exchange.

It is intended that the Company should, subject to compliance with any applicable restrictions which are imposed by The Irish Stock Exchange, and in accordance with the Central Bank Requirements, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The Company will give Shareholders at least two weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

### **Dividend Policy**

Shares in the Company are available in distributing ("Distribution Shares") or non-distributing ("Accumulation Shares") form. However, both forms of Shares are not offered in every jurisdiction. Prospective investors/Shareholders should consult their relevant Intermediary for more information and investors should consider their own tax position as to whether Distribution Shares or Accumulation Shares are most suitable for them.

### **Distribution Shares**

The Directors are empowered to declare and pay dividends on the Distribution Shares in the Company.

Dividends, if declared, will only be paid out of a Fund's investment income return (i.e. income from dividends, interest or otherwise) or where a Fund's fees and expenses are charged to income, out of the Fund's net investment income and/or realised and unrealised profits on the disposal/revaluation of investments and other assets less realised and unrealised losses of the relevant Fund.

It is intended that the Funds will declare and pay dividends in the

relevant Class Currency to Shareholders holding Distribution Shares on a quarterly basis, usually within 10 Business Days following the end of February, May, August and November.

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 settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of a Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The Directors may change the frequency with which the Funds declare or pay dividends and Shareholders will be given two weeks advance notice of any changes.

Dividends payable to Shareholders will be paid to the Shareholder's account by way of electronic transfer.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be escheated for the benefit of the relevant Fund.

### **Equalisation in relation to Distribution Shares**

The purchase price of the Shares contains two elements: capital - which reflects the value of the underlying investments of the Fund, and income - which reflects the income being earned by the Fund from those investments. This means that investors buying Shares buy a percentage of income and the corresponding portion of the purchase price (the equalisation payment) will be notionally credited to an equalisation account.

When the first dividend is paid to holders of Shares on which an equalisation payment has been made on purchase ("Group 2" Shares), such dividend will contain an equalisation element, which will be quoted on the distribution statement referred to below.

Depending upon the tax position of each Shareholder, the portion of a dividend distribution made out of the equalisation account may, for tax purposes, be treated as a repayment of capital and therefore not be assessable for income tax. It may, however, depending upon the relevant Shareholder's residence and circumstances, be deducted from the cost of his holding for any capital gains tax purposes.

Immediately after the period end in respect of which the first distribution payment is made, the Group 2 Shares become Group 1 Shares (being all Shares of the relevant class except Group 2 Shares), and all future dividend payments in respect of these Group 1 Shares will be in the form of income, without any equalisation. Shares bought after this period end will then again be designated as Group 2 Shares as described above. The Group 1 Shares and the Group 2 Shares do not constitute different classes of Shares but are merely used for differentiation for equalisation purposes.

In order to enable Shareholders to optimise their tax position, registered Shareholders will be sent a distribution statement indicating the part of the distribution received by the Shareholder out of the equalisation account.

### **Accumulation Shares**

Investment income and profits, if any, earned with respect to Accumulation Shares will be retained and will be reinvested on behalf of Shareholders and reflected in the Net Asset Value of each Accumulation Share.



### **Equalisation in relation to Accumulation Shares**

The Funds do not account for equalisation in relation to Accumulation Shares with "reporting fund" status (which is discussed in further detail in the "Shareholders" paragraph in the section entitled "United Kingdom Taxation") but they do so in relation to Distribution Shares with "reporting fund" status. However, in order to maintain some parity of UK tax treatment for UK Shareholders, the Funds calculate equalisation, in respect of Shares acquired during each accounting year of the Company, and publish the equalisation amount in the reports required to be made to investors under the Offshore Funds Regulations, which are discussed further in the "Shareholders" paragraph in the section entitled "United Kingdom Taxation".

## RISK FACTORS

### General

Potential investors should consider the following risk factors before investing in the Company. These risk factors do not purport to be an exhaustive list of the risks involved in investing in the Company.

1. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. **The value of Investments and the income derived therefrom and the price of Shares may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.**

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the Base Currency of the relevant Fund may adversely affect the value of an investment in the Fund.

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions" in this Prospectus).

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

A listing on The Irish Stock Exchange will not necessarily provide liquidity to investors.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company below. Please also see under the heading "Taxation" below.

Each of the Company and any Underlying Fund (each a "relevant entity") may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the relevant entity is incorporated, established or resident for tax purposes. A relevant entity may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a relevant entity or the counterparty to a transaction involving a relevant entity is incorporated, established or resident for tax purposes. Where a relevant entity invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or

the interpretation thereof. The relevant entity may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a relevant entity chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable by such entity in respect of current or prior periods (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Company.

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Potential investors should note that, where all or part of a Fund's fees and expenses are charged to the capital of the Fund, it will have the effect of lowering the capital value of their investment in that Fund.

Shares may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a US Person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Company and may constitute a violation of US law.

Shares may not be issued or transferred other than to a person who, in writing to the Company, shall, among other things, (A) represent that such person is not a US Person and is not purchasing such Share for the account or benefit of a US Person, (B) agree to notify the Company promptly if, at any time while it remains a holder of any Share, such person should become a US Person or shall hold any Share for the account or benefit of a US Person, and (C) agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representations and agreement set forth above.

If, at any time, a Shareholder shall become a US Person or shall hold any Share on behalf of a US Person, that Shareholder shall notify the Company immediately and the Company shall have the right to direct the Shareholder to either (i) apply for the transfer of the Shares to a non US Person in accordance with the procedures described under "Transfer of Shares" or (ii) redeem the Shares as provided under "Redemptions", failing which such Shareholder, on the expiration of 30 days following the notice referred to above, shall be deemed to have given a request in writing for the redemption of the Shares.

Each Fund may use FDIs including, but not limited to futures, forwards, options, swaps, swaptions, warrants, total return swaps, credit default swaps, structured notes and contracts for differences, subject to the limits and conditions set out in Appendix II. These derivative positions may be executed either on exchange or over the counter. Such FDIs tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of FDIs are (i) failure to predict accurately the direction of the market movements, (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate

or failed processes, people and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in over the counter ("OTC") derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Fund invests in FDIs, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Any use of FDIs will be in accordance with the Central Bank Requirements.

Potential investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity (e.g. a paying agent) rather than directly to or from the Depositary bear a credit risk against that intermediary entity with respect to:-

subscription monies prior to the transmission to the Depositary for the account of the Company; and

redemption monies paid by the Company to such intermediate entity and payable to the relevant investor.

### Currency Hedging

The Currency Hedging Manager may employ techniques and instruments, including FDIs, intended to provide protection so far as possible against movements of the currency in which the Hedged Share Classes are denominated against movements in the base currency of the relevant Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Share Classes. It should be noted that the hedging strategy employed by each Fund will not completely eliminate the exposure of the Hedged Share Classes to currency movements. This may be for a number of reasons including, without limitation, (i) hedging transactions being effected some time after subscription proceeds are credited to the relevant Fund, (ii) hedging transactions being effected by reference to a benchmark selected by the relevant Fund and not by reference to the actual currency composition of the Fund, and (iii) use of a hedging strategy relating to the use of hedging instruments that ensures ongoing compliance with this Prospectus and applicable law and regulation but which results in a strategy that is unlikely to achieve a perfect hedge of currency exposures at all times. While each Fund may attempt to hedge this risk in relation to Hedged Share Classes, the Currency Hedging Manager is not obliged to undertake such currency hedging and there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit Shareholders in the relevant Hedged Share Classes from benefiting if the currency of denomination of the Hedged Share Classes falls against the base currency of the relevant Fund and/or the currency in which some or all of the assets of a Fund are denominated.

### Emerging Markets

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in any Fund which may invest in or have an exposure to emerging markets is either suitable or should constitute a substantial part of the investor's portfolio.

The Net Asset Value, the marketability and the returns derived from the particular Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability,

changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for a Fund.

Companies in emerging markets may not be subject:-

to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; and

to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

There may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest. Accordingly, the extent of due diligence of prospective companies in which a Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

The emerging markets in which a Fund may invest are considerably less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to a Fund. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by a Fund (including in relation to dividends), can be realised. None of the Company, the Depositary, the Investment Manager, the Administrator, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

Prospective investors should be aware that safe custody of securities in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, a Fund may not be able to establish title to investments made and may suffer losses as a result. A Fund may find it impossible to enforce its rights against third parties.

Custody services are very often undeveloped and, although a Fund will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of a Fund, there is a significant transaction and custody risk of dealing in securities of emerging markets.

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Company's portfolio securities are quoted or denominated relative to the base currency of the relevant Fund. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the Net Asset Value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. The Company may incur costs in connection with conversion between various currencies.

### High Yield Securities

High yield securities are medium or lower rated securities and unrated securities of comparable quality, sometimes referred to as "junk bonds".

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities but also (i) will likely have some quality and protective characteristics that, in the judgment of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Manager and/or Sub-Investment Manager(s), in evaluating the creditworthiness of an issue, whether rated or unrated, will take various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters. In addition, the market value of securities in lower rated categories is more volatile than that of higher quality securities and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for a fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its Net Asset Value. Moreover, the lack of a liquid trading market may restrict the availability of securities for a Fund to purchase and may also have the effect of limiting the ability of a Fund to sell securities at their fair value, either to meet redemption requests or to respond to changes in the economy or the financial markets.

Lower rated debt obligations also present risks based on payment expectations. If an issuer calls the obligation for redemption, a Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal

value of bonds moves inversely with movements in interest rates, in the event of rising interest rates, the value of the securities held by a Fund may decline proportionately more than a portfolio consisting of higher rated securities. If a Fund experiences unexpected net redemption, it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Fund and increasing the exposure of the Fund to the risks of lower rated securities.

### **Repurchase/Reverse Repurchase Agreements and Stock Lending Arrangements (Efficient Portfolio Management Techniques)**

Although a Fund, when entering into securities lending arrangements or repurchase/reverse repurchase agreements expects to receive sufficient collateral to reduce its counterparty exposure, the exposure to such counterparty may not be fully covered by collateral. This may result in the Funds being exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Fund acts as purchaser, investors should be aware that (A) in the event of the failure of the counterparty from which securities have been purchased, there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value change, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Fund acts as seller, investors should be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return those securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, as assets in which cash collateral is reinvested are subject to the same risks as those in relation to direct investment of the Fund, such reinvestment may yield a sum less than the amount of collateral to be returned hence creating leverage with corresponding risks and risk of losses and volatility; and (C) delays in the return of securities on loans may

restrict the ability of a Fund to meet delivery obligations under security sales.

### Specific risks linked to the use of FDIs

#### Market risk

FDIs are used to efficiently take (or reduce) exposure to risk factors, introducing market risk. This does not differ from positions in other financial instruments. What does differ is the comprehensibility of the market risk introduced by more complex FDIs. A position in FDIs can introduce (non-linear) exposures to a multitude of market variables.

#### Credit risk

Positions in OTC- FDIs introduce counterparty credit risk. Broadly speaking, credit risk can be defined as the loss incurred on a contract if the counterparty is unable to honour its engagements.

Because of the low margin deposits normally required in trading FDIs, a high degree of leverage is typical for trading in FDIs. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in FDIs may result in losses in excess of the amount invested.

#### Absence of regulation and risk of counterparty default in OTC FDIs

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, a Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses as a result.

#### Liquidity: requirement to perform

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

### Money Market Instruments

A Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a



holding in such a Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the Fund fluctuates.

### **Investments in Property Securities**

Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependant on the general performance of stock markets than the general performance of the property sector.

Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property companies.

### **Russia**

The laws relating to securities investment and regulation have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

### **Collection Account Risk**

The Company has established a collection account at umbrella level in the name of the Company in each of the currencies in which the share classes of the Funds are denominated (the "Umbrella Cash Collection Account").

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account. Investors will be unsecured creditors of such Fund with respect to any cash amount subscribed and held by the Company in the Umbrella Cash Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement (if any)) until such time as the relevant Shares are issued. In the event of the insolvency of the Fund in respect of which the subscription request was made, or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds (and dividends (if any)) is subject to receipt by the Administrator of original subscription documents

and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the Umbrella Cash Collection Account. For as long as such amounts are held in the Umbrella Cash Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the 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 dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account 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, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish insolvency and, where applicable, trust law and the terms of the operational procedures for the Umbrella Cash Collection 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 other Funds. Accordingly, there is no guarantee that any of the other Funds or the Company will recover such amounts, or that in such circumstances such other Funds or the Company would have sufficient funds to repay any unsecured creditors.

#### **U.S. Foreign Account Tax Compliance Act ("FATCA")**

Pursuant to FATCA, the Company will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2017) gross proceeds. Pursuant to an intergovernmental agreement between the Irish and US governments, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports reportable U.S. account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company to provide to the Irish tax authorities, for subsequent disclosure to the U.S. Internal Revenue Service, private and confidential information relating to certain Shareholders. Please see heading "Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standards ("CRS")".

## The Common Reporting Standard

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the "Common Reporting Standard"), which is similar to FATCA. Ireland is a signatory jurisdiction to the Common Reporting Standard and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. The detailed requirements for complying with the Common Reporting Standard are not yet known. The requirements, when finalised, may impose additional burdens and costs on the Company and/or Shareholders. Although the Company will attempt to satisfy any obligations imposed upon it by the Common Reporting Standards, no assurance can be given that it will be able to satisfy such obligations. Implementation of the Common Reporting Standard may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. The Company (or each Fund) may require certain additional financial information from Shareholders and financial intermediaries acting on behalf of shareholders to comply with its diligence and reporting obligations under the Common Reporting Standard. If the Company (or each Fund) is unable to obtain the necessary information from Shareholders, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Shareholder. Please see heading "Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standards ("CRS")".

**The foregoing risk factors do not purport to be a complete list of the risks involved in investing in the Company. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary to determine WHETHER or not to invest in the Company. Prospective investors should ensure that they fully understand the content of this Prospectus and should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser for advice.**

## MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy of the Company. The Directors have delegated certain of their duties to the Investment Manager and the Administrator.

The Company has established policies and procedures in relation to remuneration which, in the Company's opinion, are proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. The Company's policy on remuneration is intended to discourage specified categories of personnel/staff within the Company from taking risks deemed to be inconsistent with the Company's risk profile or which might impair the Company in complying with the duty to act in the Company's best interests.

Details of the Company's up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits are available at the following website: [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk). The remuneration policy may be obtained free of charge from the Company upon request.

### The Directors

The Company shall be managed and its affairs supervised by the Directors whose details and countries of residence are set out below. The Directors are all non-executive directors of the Company.

**Hugh Paul Shovlin (Chairman) (Irish):** Mr Shovlin is a director of a number of Irish companies. He is formerly a board member of Oxfam Ireland, the Royal Dublin Society (RDS) Foundation and is currently Chairman of the National Library of Ireland. From 1990 to 2002 he was Barclays Bank Ireland CEO and Country Head of Barclays Group in Ireland which included operations in Dublin and Belfast. In that period he was a Member of the Barclays European Business Banking Executive and non-executive Chairman of the Barclays Insurance companies in Ireland. He is a former Chairman of the Federation of International Banks in Ireland and former Council Member of both the Irish Bankers Federation and the Institute of Bankers in Ireland where he is a Fellow. Mr Shovlin graduated with a Bachelor of Commerce degree (1971) from University College Dublin from which he was also awarded a Master of Commerce degree (1988) He is author of 'Bills of Exchange and Other Negotiable Instruments' (Simon & Schuster).

**David Kingston (Irish):** Mr Kingston is executive chairman of Acuvest Investment Advisers and a non executive director of a number of financial services companies in Ireland and the UK. Mr Kingston was a senior executive of Irish Life plc from 1968 to 1998 and was chief executive from 1984 to 1998. Mr Kingston was chairman of The Irish Stock Exchange from 1998 to 2007. Mr Kingston is an actuary by profession and has been president of both the Faculty of Actuaries in Scotland and the Society of Actuaries in Ireland.

**Seán Blake (Irish):** Mr Blake was Treasury Director of Barclays Bank PLC in Ireland. He joined Citibank NA in Dublin 1980 and held a series of posts in the Treasury division before becoming Vice President - Institutional Strategic Foreign Exchange in 1992. Mr Blake joined Barclays in Ireland in 1996 and retired in 2003.

**Kishor Mandalia (British):** Mr Mandalia is a vice president at Barclays Bank PLC and is a regulated funds specialist with over 35 years experience, dealing with legal, regulatory and technical aspects of collective

investment schemes product development initiatives.

### **The Investment Manager and Promoter**

The Company is promoted by Barclays Bank PLC and has appointed Barclays Bank PLC as its Investment Manager pursuant to the Investment Management Agreement. The Investment Manager will be responsible for the management of the investment of the assets of the Company, subject always to the supervision and direction of the Directors.

The Investment Manager is a public limited company incorporated in England and Wales with registered number 01026167 on 4 October 1971 and is authorised by the PRA and regulated by the FCA and the PRA. The principal activity of the Investment Manager is provision of banking and financial services.

The Investment Manager may, with consent of the Company and in accordance with the Central Bank Requirements, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund.

If more than one Sub-Investment Manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine.

### **Management Support Services Provider**

The Company has appointed Barclays Bank PLC to provide management support services to the Company pursuant to the Management Support Services Agreement. Barclays Bank PLC has responsibility for providing certain management support services to the Company including monitoring the activities of the Company's delegates, providing general management support services to the Company's Directors, supporting the Company's foreign registration activities, assisting in the preparation of the Company's reports and accounts and other services.

### **The Distributors**

The Company has appointed several Distributors pursuant to the Distribution Agreements. The Distributors have power under the Distribution Agreements to appoint sub-distributors, sales agents and/or intermediaries.

### **The Administrator, Registrar and Transfer Agent**

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

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 June 2015, the Northern Trust Group's assets under custody 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.

### **The Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary 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 Depositary 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 June 2015, the Northern Trust Group's assets under custody totalled in excess of US\$6.2 trillion.

Under the terms of the Depositary Agreement, the Depositary 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 Depositary 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 Depositary will not be affected by virtue of any such delegation. The Depositary 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 IV.

The Depositary Agreement provides that the Depositary 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 Depositary'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 Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

## The Secretary

The Company has appointed Wilton Secretarial Limited as legal secretary.

## Paying Agents

In order to register the Company and the Funds for sale in certain jurisdictions, paying agents and/or representative agents ("Paying Agents") may need to be appointed in those jurisdictions who may maintain accounts through which subscription and redemption monies may be paid. The Company may therefore appoint Paying Agents for this purpose whose fees and expenses, which will be charged at normal commercial rates, will be discharged out of the assets of the Company. Details of such Paying Agents will be set out in the local information document.

## Conflicts of Interest

Due to the widespread operations undertaken by the Directors, the Investment Manager, the Administrator and the Depositary and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise. Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. Transactions must be in the best interests of Shareholders.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing the following conflicts of interest may arise.

An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is effected on normal commercial terms negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An Interested Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders (as at the date of the transaction) and are conducted as if negotiated at arm's length such that:

- (i) the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction with the Depositary or an affiliate of the Depositary) as independent and competent; or
- (ii) execution is on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (iii) execution is on terms which the Depositary (or the Directors in the case of a transaction with the Depositary or an affiliate of the Depositary) is satisfied conforms with the principle that such a transaction be conducted as if negotiated at arm's length and in the

best interest of Shareholders.

In the case of each transaction entered into with an Interested Party for or on behalf of the Company or any Fund(s), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with an Interested Party is conducted in accordance with (iii) above, the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted as if negotiated at arm's length and in the best interests of Shareholders as at the date of the transaction.

Certain of the Directors of the Company are or may in the future be connected with Barclays Bank PLC and its affiliates. However, in their capacity as Directors of the Company they will function as persons with independent fiduciary duties and will not be subject to the control of Barclays. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the Company or Investment Manager.

The Investment Manager's fee is based on a percentage of the Net Asset Value of each Fund. The Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market.

The Company may invest in other collective investment schemes (which may be operated and/or managed by an Interested Party). Where commission is received by the Company by virtue of an investment in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund.

The Company may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker.

The managers of the UCITS or other collective investment undertakings in which the Company invests may have an equity stake in their own UCITS or other collective investment undertakings. Conflicts of interest may therefore arise at the level of the UCITS and other collective investment undertakings.

## Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

## Accounts and Information

The Company's accounting period ends on 31 May in each year and half yearly financial statements are prepared to each 30 November.

Annual reports and audited financial statements will be published within four months of the end of the financial period to which they relate i.e. by 30 September in each year. Copies of the unaudited half yearly reports



will also be published within two months of the end of the half year period to which they relate i.e. by 31 January in each year. Both of these reports will be sent to the Central Bank and the Companies Announcements Office of The Irish Stock Exchange within the same time periods. Copies of the annual audited financial statements and half yearly reports will be made available to Shareholders on the Investment Manager's website at [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk).

Copies of this Prospectus, the Key Investor Information Documents, the annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directory" and will be sent on request to any prospective investor.

## VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

### Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and the Net Asset Value attributable to each Class thereof will be carried out by the Administrator in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Class in a Fund, the Net Asset Value attributable to each Class and the Net Asset Value per Share per Class) will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share per Class may differ between each Class within a Fund. The Price (as defined below) shall also be made public at the offices of the Administrator during normal business hours and will be published daily on the Investment Manager's website at [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk) and will be kept up to date. The Price (see definition in the paragraph headed "Single Swinging Pricing") of each Class which is listed on The Irish Stock Exchange will, upon calculation, be notified immediately upon calculation by the Administrator to The Irish Stock Exchange.

The Net Asset Value attributable to any Class of Shares within a Fund will be determined by deducting the share of liabilities of that Class from its share of the assets of the Fund. The Net Asset Value of each Share of each Class will be determined by dividing the Net Asset Value attributable to the Class by the number of Shares of that Class.

### Single Swinging Pricing

Shares will be issued and redeemed at a single price (the "Price") (excluding subscription or redemption charges, if any) which will be the Net Asset Value per Share, which may be adjusted in the manner set out below. As outlined above, the Net Asset Value per Share will be arrived at by dividing the Net Asset Value attributable to a Class by the number of Shares of that Class. The Net Asset Value per Share may be adjusted on any Dealing Day in the manner set out below depending on whether or not a Fund is in a Net Subscription Position or in a Net Redemption Position on such Dealing Day to arrive at the Price. Where there is no dealing on a Fund or Share Class of a Fund on any Dealing Day, the Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

The basis on which the assets of each Fund are valued for the purposes of calculating the Net Asset Value per Share is set out under the heading "Statutory and General Information". This provides that listed Investments will be valued based on the closing mid-market price of such Investment or the last traded price when no closing mid-market price is available. However, the actual cost of purchasing or selling assets and Investments for a Fund may deviate from the mid-market price or last traded price used, as appropriate, in calculating the Net Asset Value per Share due to dealing charges, taxes and other similar costs (defined as "Duties and Charges" in the Prospectus) and spreads from buying and selling prices of the underlying Investments ("Spreads"). These costs have an adverse effect on the value of a Fund and are known as "dilution".

## Dilution Adjustment and Large Deals

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The requirement to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Shares in the relevant Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in case of subscriptions, or remaining Shareholders, in case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- (a) where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a Fund is experiencing large levels of net subscriptions relevant to its size;
- (c) a Fund is experiencing a Net Subscription Position or a Net Redemption Position on any Dealing Day; and
- (d) in any other case where the Directors are of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet Duties and Charges and Spreads. The resultant amount will be the Price rounded to such number of decimal places as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the Price where the Fund is in a Net Subscription Position and decrease the Price where the Fund is in a Net Redemption Position. The Price of each Class in the Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Fund.

The application of the foregoing pricing methodology will comply with the Central Bank Requirements.

## Description of Shares

The Directors have the power to classify the Shares and to differentiate between such Classes as they deem appropriate. Five principal Classes are currently available, as described below.

Class A Shares are intended for purchase primarily by individuals who are able to invest Stg£1,000 (or US\$1,500, or €1,500, or JPY200,000, as applicable) or more in a Fund. Class A Shares can be subscribed for at their Price plus a maximum initial sales charge of up to 5% of the amount being subscribed. However, it is the Directors' current intention not to charge an initial sales charge of more than 4% of the amount being subscribed. Class A Shares are not subject to a redemption fee.

Class B Shares are intended for purchase by individuals, corporations and institutions who can invest at least Stg£100,000 (or US\$400,000, or €400,000, or JPY50,000,000, as applicable) in a Fund. This minimum investment amount may be lowered or waived for subscriptions made through any discretionary portfolio service or collective investment undertaking offered or managed by the Investment Manager or its affiliates or through any other regular savings scheme with the prior agreement of the Directors. Class B Shares can be subscribed for at their Price plus a maximum initial sales charge of up to 3% of the amount being subscribed. Class B Shares are not subject to a redemption fee.

Class I Shares are intended for purchase primarily by individual, corporations and institutional type investors which conduct life, pension or asset management related business with the Investment Manager or its affiliates and are able to invest a minimum of Stg£2,000,000 (or US\$3,000,000, or €3,000,000, or JPY400,000,000, as applicable) in a Fund. This minimum investment amount may be lowered or waived with the prior agreement of the Directors. Class I Shares can be subscribed for at their Price and are not subject to any initial sales charge or redemption fee.

Class M Shares are intended for purchase at the discretion of the Investment Manager or the Directors. Class M Shares can be subscribed for at their Price and are not subject to any initial sales charge or redemption fee.

Class Y Shares are intended for purchase primarily by individuals who are able to invest €500 or more in a Fund. Class Y Shares can be subscribed for at their Price and are subject to an initial sales charge of up to 5%. Class Y Shares are not subject to a redemption fee.

Class Z Shares are intended for purchase primarily by individuals who are able to invest Stg£1,000 (or US\$1,500, or €1,500, or JPY200,000, as applicable) or more in a Fund. Class Z Shares can be subscribed for at their Price and are subject to an initial sales charge of up to 5%. Class Z Shares are not subject to a redemption fee.

The ongoing expenses of the Classes will differ. Information in respect of the charges and expenses to which the different Classes are or may become subject is set out in the section below headed "Fees and Expenses". Not all Classes will be available in all jurisdictions nor will they be available from all Intermediaries. In addition, the choice of Class or Classes for a given Fund may be limited.

The Price for each Class of a particular Fund will thus differ as a result of (among other things) different fees and expenses. The differing distribution policies of Shares within a Class may also result in different Prices. Over time, these differences may result in Shares of different Classes of the same Fund, which were bought at the same time, producing different investment returns.

### **Operation of Subscription and Redemption Collection Accounts**

The Company has established a collection account at umbrella level in the name of the Company in each of the currencies in which the share classes of the Funds are denominated (the "Umbrella Cash Collection Account"). All subscriptions into and redemptions and dividends due from the Funds will be paid into the Umbrella Cash Collection Account.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or dividends, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscription amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor to the account from which they are received within five (5) working days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions, including blocked redemptions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder/investor.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Cash Collection Account, as appropriate, is at the investor's risk.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

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

## Subscriptions

### Procedure

### Application Forms

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the application form prescribed by the Directors in relation to the Fund ("Application Form"). An Application Form accompanies this Prospectus and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Company) be irrevocable. If Application Forms are sent to the Company, care of the Administrator by facsimile, the applicant bears the risk of non-receipt or any other consequence, and applicants must also send originals of the initial Application Forms so that such originals arrive with the Administrator within three Business Days after the date of such application being faxed to the Administrator together with all supporting documentation in relation to anti-money laundering and counter-terrorist financing procedures. Subscriptions may be effected by such other means including facsimile or other electronic means, provided that such other means are in accordance with the Central Bank Requirements.

Failure to provide the original initial Application Form by such time may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares. However, applicants will be unable to redeem Shares

on request until the original initial Application Form has been received by the Administrator.

### Initial Offer

Applications for Shares during the Initial Offer Period must be received by the Company, care of the Administrator and subscription payments must be cleared during the Initial Offer Period or such earlier or later period as the Directors may in their discretion determine. The Initial Offer Period may be extended or shortened at the discretion of the Directors and will be notified to the Central Bank.

The initial offer price per Share (i.e. the price for Shares during the Initial Offer Period) in respect of any Fund (except that of GlobalAccess Global Short Duration Bond Fund and GlobalAccess US Value Fund) whose Shares have not yet been issued shall depending on the relevant Class Currency, be Stg£1.00, US\$1.00 or €1.00, as appropriate. The initial offer price per Share in respect of GlobalAccess Global Short Duration Bond Fund whose Shares have not yet been issued shall depending on the relevant Class Currency, be Stg£0.10, US\$0.10 or €0.10, as appropriate. The initial offer price per Share in respect of GlobalAccess US Value Fund whose Shares have not yet been issued shall depending on the relevant Class Currency, be Stg£10, US\$10 or €10, as appropriate.

The initial offer price per Share in respect of each Class of Share, in respect of any Fund whose Class M Distribution Shares are already in issue (as set out in Appendix V) shall be the Price of the Class M Distribution Shares in the relevant Fund at the close of the Initial Offer Period or equivalent in the relevant Class Currency. Indicative Prices of the Class M Distribution Shares of the Funds are set out in Appendix VI.

However, where the Accumulation Shares of a Class within a Fund have already been issued and the Distribution Shares of the same Class, within the same Fund, have not been issued, the initial offer price for those Distribution Shares shall be the Prices of the Accumulation Shares at the close of the Initial Offer Period or equivalent in the relevant Class Currency.

Similarly, where the Distribution Shares of a Class within a Fund have already been issued and the Accumulation Shares of the same Class, within the same Fund, have not been issued, the initial offer price for those Accumulation Shares shall be the Prices of the Distribution Shares at the close of the Initial Offer Period or equivalent in the relevant Class Currency.

Indicative Prices of the Accumulation Shares and Distribution Shares of the Funds in issue are set out in Appendix VI.

During the Initial Offer Period, the latest Price for each Class of Share of the Funds will be available during normal business hours every Business Day from the Administrator and will be published daily on the Investment Manager's website at [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk).

Details relating to the offer of Shares in the Funds are set out in Appendix V.

### Subsequent Offer

Applications for Shares in any Class or Fund after the Initial Offer Period must be received by the Company, care of the Administrator by 1:30pm (Irish time) on the relevant Dealing Day except in the case of the GlobalAccess Japan Fund and the GlobalAccess Pacific Rim (ex-Japan) Fund when

applications must be received by 1:30pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other day as the Directors may determine. All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the Price calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after that time will normally be dealt with on the immediately following Dealing Day. Shares will be issued at the Price, plus any initial sales charge as set out under the heading "Fees and Expenses".

The latest Price will be available during normal business hours every Business Day from the Administrator and will be published daily on the Investment Manager's website at [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk).

### Fractions

Subscription monies representing less than the Price will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however that fractions shall not be less than 0.01 of a Share. Subscription monies, representing less than 0.01 of a Share will not be returned to the applicant but will be retained by the relevant Fund in order to defray administration costs.

### Subscription Monies

#### Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Investment Manager and the agreement of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held or until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Fund or in the currency of the relevant Share Class, if different.

#### Timing of Payment

Payment in respect of subscriptions must be received by close of business (Irish time) four Business Days after the relevant Dealing Day or such other period as the Directors may determine.

Subscription monies will become the property of the Company upon receipt and accordingly investors will be treated as an unsecured creditor of the Company during the period between receipt of subscription monies and such time as the Shares subscribed for are issued.

#### Delayed/Failed Settlement

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 applicable to the Company. 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. If the Shareholder fails to reimburse

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

The Company reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the Company shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Company in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

### Minimum Subscriptions/Holdings

The minimum amounts set out below may be lowered or waived for subscriptions made through any discretionary portfolio service or collective investment undertaking offered or managed by the Investment Manager or its affiliates or through any other regular savings scheme with the prior agreement of the Directors. Subscriptions may only be made in the Base Currency of the relevant Fund or in the currency of the relevant Share Class, if different.

#### Initial Subscriptions

The minimum initial subscription amounts for Shares are set out in the section headed "Description of Shares".

#### Subsequent Subscriptions

Any subsequent subscriptions for Shares must be in the minimum amount set out below (or less at the discretion of the Directors):

Class Shares	A	Class Shares	B	Class Shares	I	Class Shares	Y	Class Z Shares
Stg£250 US\$400 €400 JPY50,000		Stg£1,000 US\$1,500 €1,500 JPY200,000		Stg£1,000 US\$1,500 €1,500 JPY200,000		€250		Stg£250 US\$400 €400 JPY50,000

There are no minimum subsequent subscriptions amounts applicable to Class M Shares.

#### Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding of Shares must maintain a holding of Shares in the Fund of not less than the amount set out below (or less at the discretion of the Directors):

Class Shares	A	Class Shares	B	Class Shares	I	Class Shares	Y	Class Z Shares
Stg£1,000 US\$1,500 €1,500 JPY200,000		Stg£100,000 US\$150,000 €150,000 JPY20,000,000		Stg£2,000,000 US\$3,000,000 €3,000,000 JPY400,000,000		€500		Stg£1,000 US\$1,500 €1,500 JPY200,000



There are no minimum holding amounts applicable to Class M Shares.

The Directors have the power to redeem the remaining holding of any Shareholder who redeems his Minimum Holding of Shares to below the amounts set out above.

The Directors may increase the level of initial and subsequent subscriptions or Minimum Holdings as set out above for all or any of the Share Classes provided that such increased amount shall not apply to the Minimum Holdings of Shareholders existing at the date such increase is implemented.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

No Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund is suspended.

All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders and confirmations of ownership in writing, including in electronic format, with the prior approval of the Administrator, if so requested by Shareholders, will be issued to Shareholders. Shareholders who do not request that such confirmation be issued in electronic format will continue to receive them in hard copy format. Share certificates will not be issued.

## Redemptions

### Procedure

#### Redemption

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in this Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed through the Administrator or by such other means including facsimile or other electronic means provided that such other means are in accordance with the Central Bank Requirements.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price calculated at the Valuation Point referable to the relevant Dealing Day. Shares shall be redeemed at the Price.

#### Redemption Form

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the redemption form ("Redemption Form") prescribed by the Directors in relation to the Fund. Redemption Forms may be obtained from the Administrator.

Redemption Forms in respect of a Fund must be received by the Company, care of the Administrator by 1:30pm (Irish time) on the relevant Dealing Day except in the case of the GlobalAccess Japan Fund and the GlobalAccess Pacific Rim (ex-Japan) Fund when Redemption Forms must be received by 1:30pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other day as the Directors may determine. Redemption Forms received after that time will normally be treated as a request for redemption on the immediately following Dealing Day and Shares will be redeemed at the Price for that day.

Redemption requests will only be accepted where cleared funds, an original Application Form and completed documents (including any documents required for anti-money laundering and counter-terrorist financing procedures) are in place from original subscriptions.

Redemption Forms shall (save as determined by the Investment Manager) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

The latest Price will be available during normal business hours every Business Day from the Administrator and will be published daily on the Investment Manager's website at [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk).

### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in the Fund:-

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Net Asset Value per Share for one Share, provided however that fractions shall not be less than 0.01 of a Share; and
- (b) redemption monies representing less than 0.01 of a Share will not be returned to a Shareholder but will be retained by the relevant Fund in order to defray administration costs.

### Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Application Form or as subsequently notified in original written form to the Administrator, at the risk and expense of the Shareholder. Other methods of payment (for example, payments in specie) are subject to the prior approval of the Investment Manager with the agreement of the Administrator.

### Currency of Payment

Shareholders will normally be repaid in the Base Currency of the relevant Fund or of the relevant Share Class, if different. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### Timing of Payment

Redemption proceeds in respect of Shares will be paid four Business Days after the relevant Dealing Day or such other period as the Directors may

determine (not exceeding ten Business Days) provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

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.

### Minimum Redemptions

The minimum amount of Shares which may be redeemed by a Shareholder in any one redemption is (subject to the Directors' discretion) Shares having an aggregate redemption value as follows-

Class Shares	A	Class Shares	B	Class Shares	I	Class Shares	Y	Class Shares	Z
Stg£250		Stg£1,000		Stg£1,000		€250		Stg£250	
US\$400		US\$1,500		US\$1,500				US\$400	
€400		€1,500		€1,500				€400	
JPY50,000		JPY200,000		JPY200,000				JPY50,000	

There are no minimum redemption amounts applicable to Class M Shares.

The remaining balance of Shares must (subject to the Directors' discretion) have a minimum aggregate value at the time of the relevant redemption of not less than the amount set out below:

Class Shares	A	Class Shares	B	Class Shares	I	Class Shares	Y	Class Shares	Z
Stg£1,000		Stg£100,000		Stg£2,000,000		€500		Stg£1,000	
US\$1,500		US\$150,000		US\$3,000,000				US\$1,500	
€1,500		€150,000		€3,000,000				€1,500	
JPY200,000		JPY20,000,00		JPY400,000,00				JPY200,000	
		0		0					

These Minimum Redemptions may be lowered or waived for redemptions made through any discretionary portfolio service or collective investment undertaking offered or managed by the Investment Manager or its affiliates or through any other regular savings scheme, with the prior agreement of the Directors.

### Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders as a whole to adverse tax or regulatory consequences.

## Total Redemption

All the Shares of the Company or of any Fund may be redeemed:

- (a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or
- (b) if the Shareholders of the Company or of the relevant Fund so approve by way of special resolution.

All the Shares of the Company shall be redeemed by not less than one month nor more than three months' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary.

## Switching

Shareholders of a Class within a Fund may switch to Classes within such other Fund or Funds as the Directors may permit. A Switching Fee of up to 1% of the amount being switched may be charged, at the discretion of the Company, on switches from one Fund to another Fund. Shareholders may switch free of any switching charge from one Share Class to another Share Class within the same Fund. On the establishment of any new Fund (or Class thereof) the Directors shall specify the switching rights relating to such Fund (or Class thereof). The Administrator will convert at the current exchange rate the amount being switched from one Share Class to another Share Class denominated in a different currency.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If the switch would result in the Shareholder holding a number of Shares in the original Fund with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, switch the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switching will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator within the dealing cut off period for the relevant Funds. If the relevant Funds have different dealing deadlines, the earlier deadline shall apply (or such lesser period as the Directors may permit) provided such notice is received prior to the Net Asset Value per Share in respect of the relevant Dealing Day of the original Fund and new Fund being calculated in order to allow for the differing settlement periods of the original Fund and the new Fund.

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

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the new Fund to be allocated  
B = number of Shares of the original Fund converted  
C = Price per Share on the relevant Dealing Day for the original Fund  
D = the currency switching factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds

(where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same  $D = 1$   
 $E =$  Price per Share on the relevant Dealing Day for the new Fund.

Shareholders may also, as the Directors may permit, switch between Classes within the same Fund. The general provisions on procedures for redemptions will apply equally to such switching except that no redemption fee, if any, or switching charges will apply. Switching between Classes within the same Fund will be effected at the Price per Share.

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

$$U = \frac{V \times W \times Y}{Z}$$

Where:

U = number of Shares of the new Class to be allocated

V = number of Shares of the original Class converted

W = the currency switching factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Classes (where the currencies of the relevant Classes are different) or where the currencies of the relevant Classes are the same  $D = 1$

Y = Price per Share of the original Class on the relevant Dealing Day

Z = Price per Share of the new Class on the relevant Dealing Day.

## Subscriptions/Redemptions in Specie

### Subscription in Specie

The Company may issue Shares of any Class of Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Directors and Administrator as to such person's application;

the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and

the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for

Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

### Redemption in Specie

The Company may redeem Shares of any Class of a Fund by way of exchange for Investments provided that:

- (a) a Redemption Form is completed and delivered to the Administrator as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Directors and the Administrator as to such request and the Shareholder seeking redemption of Shares, agrees to such course of action;
- (b) the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct disposition by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate allowance for Duties and Charges which would have been incurred by the Fund in the disposal of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash; and
- (c) if a redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of a Fund, the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder (the cost of the sale can be charged to the Shareholder).

If the discretion conferred upon the Directors by paragraphs (a), (b) and (c) is exercised, the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder.

### Transfer of Shares

Shares are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share where:

- (a) they are aware or believe that such transfer would or might be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences;
- (b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding; or
- (c) to a person who is not already a Shareholder and who has not provided the appropriate declaration required under Schedule 2B of the Taxes Consolidation Act, 1997 (of Ireland) as amended.

In addition, the Directors may decline to register any transfer of a Share other than to a person who, in the Application Form, shall (A) represent that such person is not a US Person and is not purchasing such Share for the account or benefit of a US Person, (B) agree to notify the Company promptly if, at any time while it remains a Shareholder, such person should become a US Person or shall hold any Share for the account or benefit of a US Person, (C) agree not to, and not to apply for or attempt to, sell, pledge or transfer any interest in Shares other than to a person making the representations and agreements set forth in this paragraph, and (D) agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representations and agreements set forth above. Any transfer of a Share to a US Person or for the account or benefit of a US Person will not be binding upon the Company.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

### Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Class of any Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during the whole or any part of any period during which any breakdown

occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

- (d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption and/or switching on any Dealing Day in respect of a Fund exceed 10% of the Net Asset Value of the Fund, each redemption or switching request in respect of Shares in the Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of the Fund. Any redemption or switching request so reduced shall be carried forward subject to the terms of the Constitution and shall be treated as if it were received on the next Dealing Day and each subsequent Dealing Day until the request has been satisfied in full. If redemption or switching requests are so carried forward, the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Company will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank, The Irish Stock Exchange and any other competent authority in a Member State or other country in which Shares are marketed.



## **FEES AND EXPENSES**

### **Establishment Expenses**

All fees and expenses relating to the establishment of the Company and the launch of the Funds have been borne by the Investment Manager and have not been charged to the Company. Any new Fund will bear its own direct establishment costs and costs of listing its Shares on The Irish Stock Exchange which will be amortised over the first five accounting periods following the launch of such Fund or such period as the Directors may determine.

Value added tax (if any) on fees payable by the Company will be borne by the Company in addition to the fees.

The current fees of the service providers to the Company are set out or are referred to below.

### **Investment Manager's Fees**

The Investment Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Fund as set out below together with properly vouched expenses. This fee will also include its fee in acting as Distributor. The Investment Manager will be responsible for discharging from this fee such fees and expenses (other than the preliminary fee) of any sales agent appointed by the Distributor, and the fees and expenses of any Sub-Investment Manager appointed by the Investment Manager from time to time.

Such fee will be accrued daily based on the daily Net Asset Value of the relevant Fund and will be paid quarterly in arrears or at such lengthier intervals as may be agreed with the Company.

The Investment Manager is entitled to charge a fee of up to 0.90% per annum of the Net Asset Value attributable to the Class M Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund. The Investment Manager is entitled to charge a fee of up to 1.10% per annum of the Net Asset Value attributable to the Class M Shares of the GlobalAccess Emerging Market Equity Fund.

The Investment Manager is entitled to charge a fee of up to 1.15% per annum of the Net Asset Value attributable to the Class I Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund. The Investment Manager is entitled to charge a fee of up to 1.25% per annum of the Net Asset Value attributable to the Class I Shares of the GlobalAccess Emerging Market Equity Fund. The current investment management fees in respect of the Class I Shares of each applicable Fund are shown in the table, below.

The Investment Manager is entitled to charge a fee of up to 2.50% per annum of the Net Asset Value attributable to the Class Y Shares of each Fund.

The Investment Manager is entitled to charge a fee of up to 2.00% per annum of the Net Asset Value attributable to the Class A Shares, up to 1.50% per annum of the Net Asset Value attributable to the Class B Shares and up to 2.50% of the Net Asset Value attributable to the Class Z Shares of each applicable Fund. The current investment management fees in respect of the Class A Shares, the Class B Shares and Class Z Shares of each applicable Fund are as follows:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class I Shares</b>	<b>Class Z Shares</b>
GlobalAccess UK Alpha Fund	1.45%	1.20%	0.90%	2.00%
GlobalAccess UK Opportunities Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess US Small & Mid Cap Equity Fund	1.50%	1.25%	1.05%	2.00%
GlobalAccess US Value Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Europe (ex-UK) Alpha Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Japan Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Pacific Rim (ex-Japan) Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Emerging Market Equity Fund	1.50%	1.25%	1.10%	2.00%
GlobalAccess Global Property Securities Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Global Equity Income Fund	1.50%	1.25%	0.90%	2.00%
GlobalAccess Global Government Bond Fund	1.15%	0.95%	0.60%	1.15%
GlobalAccess Global Corporate Bond Fund	1.15%	0.95%	0.70%	1.65%
GlobalAccess Global High Yield Bond Fund	1.25%	1.05%	0.80%	1.65%
GlobalAccess Global Inflation Linked Bond Fund	1.15%	0.95%	0.60%	1.15%
GlobalAccess Emerging Market Debt Fund	1.35%	1.15%	0.80%	1.65%
GlobalAccess Emerging Market Local Currency Debt Fund	1.35%	1.15%	0.80%	1.65%
GlobalAccess Global Short Duration Bond Fund	0.80%	0.65%	0.65%	0.80%

The fee will be accrued daily and will be paid quarterly in arrears or at such other frequency as may be agreed with the Company.

The Investment Manager will be responsible for the payment of fees of the Distributor and any sales agent appointed by the Distributor as may be agreed with the Investment Manager from time to time.

The Investment Manager will also be responsible for payment of the fees of any Sub-Investment Manager(s) it may, from time to time, appoint to manage any Fund, in whole or in part.

Barclays Bank PLC will be entitled to charge a fee, in respect of the management support services provided, of up to 0.07% per annum of the Net Asset Value of each Share Class to which such fee will be charged which will be accrued daily and paid quarterly in arrears or at such other intervals as may be agreed with the Company.

#### **Currency Hedging Manager's Fees**

The Currency Hedging Manager shall be entitled to a fee not to exceed 0.1% of the net monthly currency value of all forward foreign exchange contracts entered into in respect of the Hedged Share Classes within each calendar quarter. All costs, including the fees of the Currency Hedging Manager, which may be incurred by the Hedged Share Classes and gains/losses which may be made by the Hedged Share Classes as a result of hedging transactions entered into will accrue and be attributable/charged to the relevant Class or Classes.

#### **Administrator's and Depositary's Fees**

The Administrator and the Depositary shall be entitled to an aggregate annual fee not to exceed 0.20% of the Net Asset Value of each Fund, billed and payable monthly. The Administrator will be entitled to certain out of pocket expenses, transfer agency fees, financial statement preparation

charges and registrar fees at normal commercial rates. The Depositary shall also be entitled to recover from the Company sub-custodial fees, transaction charges and out-of-pocket expenses at normal commercial rates. The fees of the Administrator and Depositary shall be accrued daily based on the daily Net Asset Value of each Fund and will be paid monthly in arrears out of the assets of each Fund.

### **Preliminary Fee**

The Articles authorise the Directors to charge a preliminary fee (to be known as an initial sales charge) on the issue of Shares of any Class. Details of initial sales charges applicable to the different Share Classes are set out in the section "Description of Shares". This preliminary fee shall be payable to the Distributor and/or any sales agent or intermediary appointed by it or to any other distributor appointed by the Company.

### **Redemption Fee**

Details of redemption fees applicable to the different Share Classes, if any, are set out in the section "Description of Shares".

### **Directors' Fees**

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of €40,000 in any one financial year without the approval of the board of Directors. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

### **Operational Expenses**

The Company will also pay out of the assets of each Fund:

- (i) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
- (ii) stamp duties;
- (iii) taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;
- (iv) company secretarial fees;
- (v) rating fees (if any);
- (vi) brokerage or other expenses of acquiring and disposing of Investments;
- (vii) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (viii) fees connected with listing of Shares on any stock exchange;
- (ix) fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland;

- (x) costs of preparing, printing and distributing the Prospectus, any Key Investor Information Documents and Supplements, reports, accounts and any explanatory memoranda;
- (xi) any necessary translation fees;
- (xii) any costs incurred as a result of periodic updates of the Prospectus, the Key Investor Information Documents, any Supplements (as may be applicable), 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);
- (xiii) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's Investments;
- (xiv) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and
- (xv) the Central Bank's industry funding levy.

The above expenses shall be charged as between each Fund and Class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to the Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund (or Class thereof), the expense will normally be allocated to Classes of all Funds pro rata to the Net Asset Value of the relevant Funds. Expenses of the Company which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares or to the capital of the Fund, where applicable. 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.

### **Soft Commissions**

None of the Investment Manager, any Sub-Investment Manager, or any of their associates will receive cash rebates from any broker in respect of transactions for the account of the Company or any Fund, but may enter into arrangements for the provision to the Investment Manager, any Sub-Investment Manager or their associates of goods and services which assist in the provision of investment services and which are of either direct or indirect demonstrable benefit to the Company or the relevant Fund. Transactions for the Company may be entered into through associates of the Investment Manager or the Sub-Investment Manager, but the execution of all transactions for the Company will be on a best execution basis. The Company will pay brokerage which will not be in excess of the customary institutional full service brokerage rates.

The Company will make adequate disclosure in its annual and half-yearly reports of all soft commission arrangements entered into.

### **Charging Fees and Expenses to Capital**

The fees and expenses of the Bond Funds will be charged to the income of the Bond Funds.

In recognition of the fact that Shareholders in the Equity Funds (with the exception of the GlobalAccess Global Equity Income Fund and GlobalAccess Global Property Securities Fund) wish to invest for growth, and in anticipation of these Funds achieving a reasonable level of income, the Funds will charge all of their fees and expenses to available income of the Funds in the first instance and, where there is insufficient income, then to the capital of the Funds.

Fees and expenses of the GlobalAccess Global Equity Income Fund and with effect from 1 March 2014, the fees and expenses of the GlobalAccess Global Property Securities Fund, will be charged to the capital of the Fund.

**Shareholders should note that, where all or part of a Fund's fees and expenses are charged to the capital of the Fund, it will have the effect of lowering the capital value of Shareholders' investment in that Fund and they will forego the potential for future capital growth.**

The Directors will review the foregoing policy from time to time to ensure that it remains consistent with the Fund's strategy and may vary the policy with the prior approval of the Administrator and Depositary. Any variation will be notified to Shareholders by way of an amendment to the Prospectus or the issuing of a Supplement to the Prospectus.

## ALLOCATION OF ASSETS AND LIABILITIES

The Articles require the establishment of a separate Fund which has different Classes of Shares to be in the following manner:

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund will be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;
- (d) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the Acts and the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject as aforesaid to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values.

## TAXATION

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

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

Dividends, interest and capital gains (if any) which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the 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 a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### Irish Taxation

#### Definitions

For the purposes of this section on Irish Taxation the following definitions shall apply.

**"Courts Service":**

is responsible for the administration of moneys under the control or subject to the order of the Courts.

**"Equivalent Measures":**

apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

**"Exempted Irish Investor" means:**

- an Intermediary;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5) (a) of the Taxes Act applies;

- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company (within the meaning of Section 734(1) of the Taxes Act);
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(I) of the Taxes Act;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an Irish Resident company being a person referred to in Section 739D(6)(m) of the Taxes Act; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company;

provided that a Relevant Declaration is in place.

**"Foreign Person"**

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

**"Intermediary"** means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**"Ireland"** means the "Republic of Ireland".

**"Irish Ordinary Resident"**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.



An individual who has been resident in Ireland 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 Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

#### **"Irish Resident"**

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

#### **Residence - Individual**

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

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

#### **Residence - Company**

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

#### *Companies incorporated on or after 1 January 2015*

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

#### *Companies incorporated prior to 1 January 2015*

The Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. A company which does not have its central

management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

#### **"Relevant Declaration"**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form for the Company.

#### **"Relevant Period"**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

**"Taxable Irish Person"** means any person other than:

- a Foreign Person, or
- an Exempted Irish Investor.

**"Taxes Act"** means the Taxes Consolidation Act, 1997, as amended.

#### **The Company**

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. A

chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

The holding of Shares at the end of a Relevant Period will also constitute a chargeable event. The Irish tax rate on the deemed disposal is 41% on the increase in value (if any) of the Shares over the 8 year period. To the extent that any tax credit arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, sale, cancellation or transfer of the relevant Shares. If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

The Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself. Therefore, the Company will make an irrevocable election to allow the Shares in the calculation of the gain on a deemed disposal for Taxable Irish Persons to be valued at the later of the previous 30 June or 31 December prior to the date of the deemed disposal rather than at the date of the deemed disposal itself.

Where less than 10% of the net asset value of Shares in the Company is held by Taxable Irish Persons the Company will elect not to apply a withholding tax to a deemed disposal of Shares in the Company and will advise the Irish Revenue Commissioners of this election. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where less than 15% of the net asset value of Shares in the Company is held by Taxable Irish Persons the Company will elect not to repay Shareholders any overpaid tax and as such Shareholders must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders

should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of: -

*Shareholders who are neither Irish Residents nor Irish Ordinary Residents;*

And

*Shareholders who are either Irish Residents or Irish Ordinary Residents.*

Anti avoidance measures apply in the case of certain investments by individuals in investment undertakings. A personal portfolio investment undertaking (PPIU) is an investment undertaking where the individual Shareholder or certain connected persons have the right of selection of certain categories of property (principally land) in which the investment undertaking invests. If the investment undertaking is regarded as a PPIU, any payment to such a shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti avoidance measures. Further penalties of tax can apply where tax returns in relation to distributions from a PPIU are incorrectly made by a Shareholder.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

## **Shareholders**

### **(i) Shareholders who are neither Irish Residents nor Irish Ordinary Residents**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct.

In addition, where the Company has received approval from the Irish Revenue Commissioners to operate Equivalent Measures, there will also be no requirement to deduct tax on the occasion of a chargeable event. In the absence of a Relevant Declaration, or the approval from the Irish Revenue Commissioners, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information

contained therein is not, or is no longer materially correct.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares.

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

**(ii) Shareholders who are Irish Residents or Irish Ordinary Residents**

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, or unless the Shares are held by the Courts Service, tax at the rate of 41% will be required to be deducted by the Company from distributions and other chargeable events in relation to a Shareholder who is Irish Resident or Irish Ordinary Resident.

Tax at a rate of 25% will have to be deducted by the Company on distributions and other chargeable events in relation to Shareholders who are companies which have made the required declaration.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax at 25% has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption,

cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives any other distributions or a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of the gain. Whether any further tax is payable by such non-corporate Shareholders will depend on whether their tax returns are correctly filed before the specified return date.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

**(iii) Irish Courts Service**

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Revenue Commissioners which:

(a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and  
(b) specifies in respect of each person who is or was beneficially entitled to those Shares:

- where available, the name and address of the person,
- the amount of total gains to which the person has beneficial entitlement, and
- such other information as the Revenue Commissioners may require.

**Stamp Duty**

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

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

No stamp duty will arise on reconstructions or amalgamations of Investment Undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

## **Capital Acquisitions Tax**

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

## **FATCA and other cross-border reporting systems**

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS. Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

The Common Reporting Standard ("CRS") is a new, single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to

exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and the CRS.

## **United Kingdom Taxation**

### **The Company**

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and that it does not undertake trading transactions in the United Kingdom, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

### **Shareholders**

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company. Individuals should note that no dividend tax credit will be available from 6 April 2016.

Individuals resident in the United Kingdom for taxation purposes should note that where an actual or a deemed distribution is made in respect of Shares held in a Fund that, at any time during the relevant accounting period of the Fund, holds more than 60% of its assets in interest bearing or equivalent instruments (excluding cash awaiting investment) (a "Bond Fund"), that distribution will be taxable as interest, rather than as a dividend.



The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")). The term 'offshore fund' is applied at the level of the Share Class and operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes disposes of an interest in an offshore fund that did not have reporting fund status (and, where applicable, "distributing fund" status under the previous UK tax rules for investment in offshore funds) throughout the period during which the investor held that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on their share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains (with credit given for amounts already recognised as reportable income and previously undistributed). Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund - such income will only be taxed when and if distributed to the relevant investor (or where taken into account in computing any offshore income gain on redemption).

Periodic information required to be reported to investors under the Offshore Funds Regulations in respect of Share Classes that have "reporting fund" status will be made available online at the relevant time for investors to access by visiting the following web page: [www.barclaysinvestments.co.uk](http://www.barclaysinvestments.co.uk).

The Shares will constitute interests in an offshore fund. The Directors have applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Shares as reporting funds and may in future apply for recognition of further Classes of Shares as reporting funds. Details of those Classes of Shares recognised by the United Kingdom HM Revenue & Customs as reporting funds can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The effect of obtaining and maintaining such status (and, where appropriate, certification as a distributing fund) throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for each such Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

Switching of Shares in one Fund for Shares in another Fund (see under the heading "Switching") will amount to a disposal of the original Shares for tax purposes and accordingly, a chargeable gain (or taxable income where certification as a "distributing fund" and/or recognition as a "reporting fund" has not been obtained and maintained) or an allowable capital loss

may be realised. Switching of Shares of one Class for Shares of another Class in the same Fund may not amount to a disposal of the original Shares for tax purposes, depending on the circumstances.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 06 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

Shareholders that are life insurance companies within the charge to United Kingdom taxation holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) should note that their shareholding in the Company is an interest in an offshore fund so that they will be deemed for the purposes of UK corporation tax to dispose of and immediately reacquire their Shares at market value at the end of each accounting period by virtue of section 212 of the United Kingdom Taxation of Chargeable Gains Act 1992. Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

#### **Anti-avoidance**

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to

overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income 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. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Company if the Company is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

#### **Transfer taxes**

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the

transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

### United States Taxation

For United States federal income tax purposes, the Company will be considered a passive foreign investment company, or PFIC. A US Person (as defined below) that invests (either directly or, in some cases, indirectly) in a company that is a PFIC will generally be subject to materially adverse United States federal income tax consequences. For purposes of this section, "United States Taxation", a US Person is (i) a citizen or resident of the United States, (ii) a domestic corporation, (iii) an estate whose income is subject to United States federal income tax regardless of its source, or (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorised to control all substantial decisions of the trust.

### International taxation arrangements

If a Shareholder is subject to tax or reporting in another country or jurisdiction (or the Company has reason to believe or is required to presume that this may be the case), the Company may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about the Shareholder or Shareholder interests in the Company:

- (a) to a relevant tax authority which may then pass that information to the tax authorities where the Shareholder is subject to tax; or
- (b) directly to the tax authorities in that country.

If the Shareholder is not an individual, the Company may also have to report information about its direct and indirect shareholders or other owners or interest holders and, if it is a trust, its beneficiaries, settlors or trustees.

If the Company is required to report information about Shareholders, this would include (but is not limited to) information about the Shareholder's interests in the Company, for example the amounts of payments from the Company to the Shareholder, including dividends, interest paid or credited to the Shareholder, and/or, Shareholder name, address and country of residence and social security number/taxpayer identification number or similar (if applicable). The Shareholder may need to provide the Company with further information, if requested, about their identity and status.

If only some of the Shareholder income is reportable, the Company will report all income unless it can reasonably determine the reportable amount.

If, pursuant to regulatory or legislative requirements, a withholding tax would apply to income or assets ("Withholdable Income") in or from the Company and attributable to the Shareholder, the Company will withhold tax on that Withholdable Income at the rate specified by the legislation or regulation as relevant unless the Shareholder elects for the Company to report information instead or provides the Company with evidence that the Shareholder qualifies for an exemption from the particular legislation or regulation in question.

If a Shareholder requests the Company to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, regulations, orders or agreements with tax authorities the Company may be required, and the Shareholder authorises the Company, to withhold certain amounts from the payment.

### **General**

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

## STATUTORY AND GENERAL INFORMATION

### 1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 26 August 2004 as an investment company with variable capital with limited liability under registration number 390324.
- (b) The registered office of the Company is 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (c) On incorporation the authorised share capital of the Company was €300,000 divided into 300,000 Subscriber Shares of a par value of €1 each and 500,000,000,000 Participating Shares of no par value. There are 300,000 Subscriber Shares currently in issue which are held by the Investment Manager and nominees of the Investment Manager.

These Subscriber Shares may be repurchased by the Company at any time. The repurchase price will be €1 per Subscriber Share.

- (d) As of the date of this Prospectus, no capital of the Company is under option or is agreed, conditionally or unconditionally to be put under option.
- (e) Neither the Subscriber Shares nor the Shares carry pre-emption rights.

### 2. Share Rights

- (a) Subscriber Shares

The holders of the Subscriber Shares shall:

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;
- (ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

- (b) Shares

The holders of Shares shall:

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) (in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

### 3. Voting Rights

This is dealt with under the rights attaching to the Subscriber Shares and Shares respectively referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or by proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

#### **4. Memorandum of Association**

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of spreading investment risk in accordance with the Regulations. The object of the Company is set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

#### **5. Articles of Association**

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

##### **Alteration of share capital**

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

##### **Issues of Shares**

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Acts) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

##### **Variation of rights**

Whenever the share capital is divided into different Classes of

Shares, the rights of any Class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that Class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that Class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that Class or his proxy).

The special rights attaching to any Shares of any Class shall not (unless the conditions of issue of such Class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking pari passu therewith.

## Directors

- (a) Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).
- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (c) Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and
  - (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material 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. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including (inter alia) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such



company (or of a third company through which his interest is derived).

- (e) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.
- (f) The number of Directors shall not be less than two.
- (g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.
- (h) The office of a Director shall be vacated in any of the following circumstances i.e. if:
  - (i) he ceases to be a Director by virtue of any provisions of the Acts or becomes prohibited by law from being a Director;
  - (ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
  - (iv) he resigns from his office by notice to the Company;
  - (v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director
  - (vi) by a resolution of his co-Directors he is requested to vacate office;
  - (vii) the Company may by ordinary resolution so determines;
  - (viii) he shall have been absent for more than six (6) consecutive months without permission of the Directors from any meetings of the Directors held during that period and his alternate Director shall not have attended any such meeting in his place during such period and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Acts, by ordinary resolution of the Shareholders, remove any Director (including any managing director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

#### **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of repurchasing Shares in accordance with the provisions of the Regulations.

#### **Dividends**

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Acts, the Company may by ordinary

resolution declare dividends on a Class or Classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six (6) years shall be forfeited and become the property of the relevant Fund.

#### **Distribution on Winding Up**

- (a) if the Company shall be wound up, the liquidator shall, subject to the provisions of the Acts, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (i) firstly, in the payment to the holders of the Shares of each Class of each Fund a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds;
  - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the holders of each Class of Shares of any balance remaining in the relevant Fund being made in proportion to the Shares of that Class held; and
  - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the number of Shares held in each Class;
- (c) A Fund may be wound up in accordance with the Acts and in such event the provisions of paragraph (b)(i) will apply mutatis mutandis in respect of that Fund.

#### **Indemnities**

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may

become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

#### **The assets of the Company and the calculation of the Net Asset Value of the Shares**

- (a) The Net Asset Value of each Fund shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations.
- (b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/ mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company, (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (c) The valuation principles to be used in valuing the Company's assets are as follows:
  - (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in an open-ended collective investment scheme, shall (save in the specific cases set out in paragraphs (iii), (viii) and (ix) below) be the closing mid-market price on such Regulated Market as at the Valuation Point or the last traded price when no closing mid-market price is available, provided that:-
    - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors or their delegate, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors or their delegate have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors or their delegate otherwise determine;

- B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary); and
- C. in the case of any Investment which is quoted, listed or normally dealt in on Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such Investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof;
- (ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary);
- (iii) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or where such Investment is quoted, listed or dealt in on a Regulated Market and the net asset value in the opinion of the Directors may not be representative of the fair value of such Investment, the Investment shall, in accordance with paragraph (c)(x) below, be a value determined in accordance with the provisions of paragraph (c)(i) above;
- (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vi) treasury bills shall be valued at the official close of business price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good

faith by a competent person (approved for the purpose by the Depositary);

- (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the official close of business 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 or their delegate the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (viii) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);
- (ix) the value of any over the counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Administrator or the Investment Manager) appointed by the Directors and approved by the Depositary for such purpose. If a derivative instrument is valued at a price obtained from the counterparty, such price will be verified at least weekly by a party independent of the counterparty (which may be the Administrator or the Investment Manager) approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such alternative valuation will follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained;
- (x) forward foreign exchange and interest rate swaps contracts for which market quotations are freely available may be valued in accordance with the previous paragraph or by reference to freely available market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);
- (xi) notwithstanding any of the foregoing sub-paragraphs, the Directors:-
  - (a) with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof; and/or
  - (b) may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner

different to that set out in any of the foregoing subparagraphs;

(xii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary.

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

#### **6. Circumstances of a Winding Up**

The Company shall be wound up in the following circumstances:

- (a) by the passing of a special resolution for a winding-up;
- (b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;
- (c) where the number of members falls below the statutory minimum (currently 2);
- (d) where the Company is unable to pay its debts and a liquidator has been appointed;
- (e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;
- (f) the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

#### **7. Money Laundering**

The Company has legal responsibilities and/or responsibilities to regulators for compliance with money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity, and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors and/or the Administrator reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company may take such action as they see fit including the right to redeem issued Shares compulsorily.

#### **8. Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

#### **9. Directors' Interests**

(a) Neither the Directors nor any connected person has any interest in the Shares or any options in respect of such Shares.

For the purposes of this paragraph "connected person" means in respect of any Director:-

- (i) his spouse, parent, brother, sister or child;
- (ii) 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;
- (iii) a partner of the Director; or
- (iv) a company controlled by that Director.

There are no existing or proposed service contracts between any of the Directors and the Company.

- (b) Save for the contracts listed in paragraph 11 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.

Mr Kishor Mandalia is an employee of Barclays Bank PLC or its subsidiaries.

- (c) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, is available at the locations set out in paragraph 13.

- (d) No Director has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) become bankrupt or entered into any voluntary arrangement;
- (iii) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed to it or gone into compulsory liquidation, creditors voluntary liquidation or into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
- (iv) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or
- (v) had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

## 10. Litigation

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company since its incorporation.

## 11. Material Contracts

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

- (a) The Depositary Agreement 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 120 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 and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up 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.
- (b) The Administration Agreement pursuant to which the Administrator has been appointed as administrator to administer the affairs of the Company subject to the overall supervision of the Directors. This agreement provides that the appointment of the Administrator will continue unless and until terminated by the Company or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.
- (c) the Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the other not less than 180 days notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc) the Agreement may be terminated forthwith by notice in writing by any party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its wilful default, fraud, bad faith or negligence in the performance of its obligations and functions and provisions regarding the Investment Manager's legal responsibilities;
- (d) the Distribution Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by any of the parties giving to the other parties not less than 180



days written notice although in certain circumstances (e.g. unremedied breach after notice) the Agreement may be terminated forthwith by notice in writing by any of the parties to the others. The Distribution Agreement contains indemnities in favour of the Distributor other than matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its obligations or functions and provisions regarding the Distributor's legal responsibilities; and

- (e) the Management Support Services Agreement provides that the appointment of Barclays Bank PLC will continue in force unless and until terminated by either party by giving to the other not less than 180 days' written notice although the Management Support Services Agreement may be terminated forthwith by notice in writing by either party to the other in certain circumstances (e.g. the insolvency of the other party etc.). The Management Support Services Agreement contains indemnities in favour of Barclays Bank PLC other than matters arising by reason of the fraud, bad faith wilful default or negligence of Barclays Bank PLC, its employees, officers or agents and provisions regarding Barclays Bank PLC's legal responsibilities.

## **12. Miscellaneous**

- (a) The Company does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.
- (b) The Company does not have, nor has it had since its incorporation, any employees.
- (c) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (d) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any property.

## **13. Inspection of Documents**

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in Dublin:

- (d) the Memorandum and Articles of Association of the Company;
- (e) the Prospectus and any Key Investor Information Document;
- (f) the latest annual and semi-annual financial statements of the Company (when issued).

The documents listed at (a) and (b) above may be obtained, on request free of charge, from the Administrator.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, investment will be restricted to those stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

1. All stock exchanges in a Member State.
2. All stock exchanges in the remaining member states of the EEA.
3. All stock exchanges located in any of the following countries:
  - Australia
  - Canada
  - Japan
  - Hong Kong
  - New Zealand
  - Switzerland
  - USA
4. The following stock exchanges:

in Argentina	the Buenos Aires Stock Exchange Mercado Abierto Electronico S.A.
in Botswana	the Botswana Stock Exchange
in Brazil	Bolsa de Cereais a Mercadorias de Maringa Bolsa de Valores Minas Brazilian Energy Exchange BM & FBO VESPA S.A. - Bolsa de Valores Mercadorias e Futuros Cetip SA - Balcao Organizado de Ativos e Derivativos Sistema Especial de Liquidacao e Custodia de Titulos Publicos
in Chile	the Santiago Stock Exchange the Bolsa Electronica de Chile
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Columbia	Bolsa de Valores De Colombia
in Egypt	the Nile Stock Exchange the Egyptian Exchange
in Ghana	the Ghana Stock Exchange
in India	the Mumbai Stock Exchange the National Stock Exchange of India
in Indonesia	the Indonesia Stock Exchange
in Israel	the Tel Aviv Stock Exchange

in Kenya	the Nairobi Stock Exchange
in Korea	the Korea Exchange
in Malaysia	the Bursa Malaysia
in Mauritius	the Stock Exchange of Mauritius Ltd
in Mexico	the Mexican Stock Exchange
in Morocco	the Casablanca Stock Exchange
in Namibia	the Namibian Stock Exchange
in Nigeria	the Nigerian Stock Exchange
in Peru	the Lima Stock Exchange
in Philippines	the Philippines Stock Exchange, Inc.
in Russia	Moscow Exchange
in Singapore	the Singapore Exchange
in South Africa	the JSE - Former BESA the Johannesburg Stock Exchange
In Serbia	The Belgrade Stock Exchange
in Swaziland	the Swaziland Stock Exchange
in Taiwan	the Taiwan Stock Exchange
in Thailand	the Stock Exchange of Thailand
in Tunisia	the Bourse de Tunis
in Turkey	the Istanbul Stock Exchange
in Uganda	the Uganda Securities Exchange
in United Arab Emirates	the Abu Dhabi Securities Market the Dubai Financial Market the NASDAQ Dubai the Dubai Mercantile Exchange
in Zambia	the Lusaka Stock Exchange

5. Any approved derivative market within the EEA.
6. Any of the following markets:
  - (a) the Second Marche of the stock exchange set up in France in accordance with the laws of France;
  - (b) the Alternative Investment Market regulated and operated by the London Stock Exchange Limited;

- (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers
- (d) the market in the United Kingdom known previously as the "Grey Book Market" that is conducted through persons governed by Chapter 3 of the FCA's Market Conduct Sourcebook (inter-professional conduct);
- (e) the markets organised by the International Securities Market Association;
- (f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (g) NASDAQ (the electronic inter-dealer quotation system of America operated by the Financial Industry Regulatory Authority, Inc.);
- (h) the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);
- (i) the Sydney Futures Exchange (SFE);
- (j) the Hong Kong Futures Exchange (HFE);
- (k) Mexican Derivatives Exchange;
- (l) the South African Futures Exchange (SAFEX);
- (m) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (n) the French market for "Titres de Creance Negociable" (over-the-counter market in negotiable debt instruments);
- (o) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada; and
- (p) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)".

The above markets and stock exchanges are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

## APPENDIX II

### Efficient Portfolio Management Techniques and Instruments and The Use of FDIs for Direct Investment Purposes

#### A. Investment in FDI

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs including, but not limited to, futures, forwards, options, swaps (i.e. currency swaps, whereby the Company and a counterparty sell each other a currency with a commitment to re-exchange the principal amount at the maturity of the deal, and interest rate swaps, whereby the Company and a counterparty enter an agreement to exchange periodic interest payments), swaptions (i.e. an option to enter into an interest rate swap), warrants, total return swaps, interest rate swaps, credit default swaps, structured notes and contracts for difference, where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes.

The Company shall employ a risk management process ("RMP") to enable it to measure, monitor and manage on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Fund's portfolio. Only FDIs provided for in the RMP will be utilised. Any FDIs not included in the RMP will not be utilised until a revised RMP has been approved by the Central Bank. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments.

The Company should only invest assets of the relevant Fund in FDIs if (a) the FDIs do not expose the Fund to risks which the Fund could not otherwise assume; (b) the FDIs do not cause the relevant Fund to diverge from its investment objectives as disclosed in this Prospectus and (c) the FDIs are dealt in on a regulated market or alternatively the conditions in paragraph 5 below are satisfied.

Where the Company, on behalf of a relevant Fund, enters into a total return swap or invests in other FDIs with similar characteristics the assets held by the Company on behalf of the relevant Fund shall comply with Regulations 70 to 74 of the Regulations.

The conditions and limits for the use of such instruments in relation to each Fund are as follows:

1. A Fund's global exposure relating to FDIs must not exceed its total Net Asset Value. A Fund's global exposure may be calculated using the commitment approach.
2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria for financial indices set out in the Central Bank UCITS Regulations).
3. A Fund may invest in FDIs dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions are

institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

4. Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

5. Eligible Counterparties to OTC Derivative Transactions

The counterparty to an OTC derivative transaction must be one of the following:

(a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);

(b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);

(c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

(d) an investment firm, which is authorised in accordance with the Markets in Financial Instruments Directive;

(e) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

6. Where a counterparty within the meaning of paragraph 1(d) or (e) above:

(a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.

7. Where an OTC derivative is subject to a novation, the counterparty after the novation must be:

(a) an entity that falls within any of the categories set out in paragraphs(a) - (e) of Section 5 above; or

(b) a central counterparty that is:

(i) authorised or recognised under EMIR; or

(ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

A. by the SEC as a clearing agency: or

B. by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.

8.

- (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (b) below.
- (b) In assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations:
  - (i) the exposure to the counterparty shall be calculated using the positive mark-to-market value of the OTC derivative with the counterparty;
  - (ii) derivative positions with the same counterparty may be netted, provided that the Company, on behalf of the relevant Fund, is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty;
  - (iii) collateral received by the relevant Fund may be taken into account in order to reduce the exposure to the counterparty, provided that the collateral meets with relevant Central Bank Requirements (as set out at Section C. above).

**B. Efficient Portfolio Management - Other Techniques**

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions and limits set out in the Central Bank Requirements. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and regulatory risk diversification rules set out in the Regulations;
- (c) their risks (in the case of FDIs only) are adequately captured by the risk management process (RMP) of the Company; and



- (d) they cannot result in a change to the Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDI) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

Use of Repurchase/Reverse Repurchase Agreements and Securities Lending ("efficient portfolio management techniques")

*For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.*

To the extent that the Company, on behalf of a Fund, does so, the use of such techniques will be subject to the following provisions:

- (a) Repurchase/reverse repurchase agreements, and stock lending arrangements may only be effected in accordance with normal market practice.
- (b) Any counterparty to a repurchase/reverse repurchase agreement or securities lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Company (or its delegate). Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty without delay.
- (c) Fixed-term repurchase or reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (d) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.
- (e) The Company, on behalf of a Fund, must ensure that it is able at all times to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- (f) Where the Company, on behalf of a Fund, enters into a reverse repurchase agreement, it shall ensure that it is able at all times to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value of the relevant Fund.

- (g) Where the Company, on behalf of a Fund, enters into a repurchase agreement, it shall ensure that it is able at all times to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
- (h) To the extent that the Company, on behalf of a Fund, engages in efficient portfolio management techniques, and to the extent that direct and indirect operational costs/fees arising from efficient portfolio management techniques are deducted from the revenue delivered to the Fund (which costs and fees should not include hidden revenue), the Company will disclose information on the costs and fees as well as the identity of the entity or entities to which such costs and fees are paid, indicating whether or not these are related parties to the Depositary in the annual report of the Company, to the extent required by the Regulations.
- (i) All the revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, should be returned to the relevant Fund(s).
- (j) Any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by a Fund less any collateral provided by the relevant Fund, must be taken into account when calculating a Fund's compliance with relevant restrictions on issuer concentration.

### **C. Collateral Policy**

- (a) All assets received by the Company, on behalf of a Fund, in the context of efficient portfolio management techniques and/or OTC derivative transactions must comply with the collateral policy set out below:
  - (i) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
  - (ii) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  - (iii) Issuer credit quality: collateral received should be of high quality. The Company (or its delegate) shall ensure that:
    - A. (where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company (or its delegate) in the credit assessment process; and
    - B. where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted

of the issuer by the Company (or its delegate) without delay;

- (iv) Correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company (or its delegate) to expect that it would not display a high correlation with the performance of the counterparty; and
- (v) Diversification (asset concentration):
  - A. subject to subparagraph (B) immediately 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 relevant Fund's Net Asset Value. 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, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph A.2(1) of Appendix III.
- (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 counterparty.
- (b) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (c) Collateral received on a title transfer basis should be held by the Depositary. Where assets of a Fund held in custody are reused e.g. pursuant to a securities lending or repurchase transaction, collateral received must always be on a title transfer basis. For other types of collateral arrangement, the collateral may be held by a third party depositary/custodian provided that this depositary/custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
- (d) Non-cash collateral cannot be sold, pledged or re-invested.
- (e) Cash collateral received by a Fund may not be invested other than in the following:
  - (i) deposits with Relevant Institutions (as defined above);
  - (ii) high-quality government bonds;

- (iii) reverse repurchase agreements provided the transactions are with Relevant Institutions and the Company on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) short-term money market funds as defined in the ESMA ("European Securities and Markets Authority") Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with an entity that is related or connected to the counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Fund's compliance with UCITS restrictions on issuer concentration.

(f) Permitted types of collateral

Where the Company, on behalf of Fund, receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Company intends, subject to meeting the requirements set out in section C(a)(i) - (vi), to accept collateral in the following form:

- (i) cash;
- (ii) deposits with relevant institutions;
- (iii) high-quality government bonds;
- (iv) bonds issued or guaranteed by first class issuers offering an adequate liquidity;
- (v) shares admitted to or dealt in on a regulated market of the member state of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index;
- (vi) money market funds and short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- (vii) UCITS investing mainly in assets mentioned in (i) to (iv), above

(g) Level of collateral required

The value of any collateral received by the Company, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or in the case of a transaction where assets held in custody are reused (e.g. pursuant to a securities lending or repurchase transaction) exceed the value of the securities loaned.

(h) Haircut Policy

Non-cash collateral received by the Company, on behalf of a Fund, will be subject to a valuation percentage of between 90% to 99% of the value of such collateral in accordance with market standards and depending on the credit quality of the issuer. No haircut will be applied to cash collateral.

- (i) A Fund receiving collateral for at least 30% of its Net Asset Value should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and

exceptional liquidity conditions to enable the Company, on behalf of the Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (iii) reporting frequency and limit/loss tolerance threshold(s); and
- (j) mitigation actions to reduce loss including haircut policy and gap risk protection.
- (k) Specific risks linked to the use of techniques and instruments

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the section headed "Risk Factors", and there can be no assurance that the objective sought to be obtained from such use will be achieved.

(l) Reinvested Cash Collateral Risks

Where the Company, on behalf of a Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

**D. When Issued, Delayed Delivery and Forward Commitment Securities**

The Fund may invest in securities on a when issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

## APPENDIX III

### Investment and Borrowing Restrictions

#### A. Investment Restrictions

Investment of the assets of the relevant Fund must comply with the following:

##### 1. Permitted Investments

Investments of each Fund are confined to:

- (a) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Units of alternative investment funds ("AIFs") which meet with the Central Bank Requirements.
- (f) Deposits with credit institutions as prescribed by the Central Bank from time to time.
- (g) FDIs.

##### 1. Investment Restrictions

- (a) Each 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.
- (b) Each 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 paragraph 1(a)) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
  - (iv) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (v) 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.
- (c) Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the

same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- (d) The limit of 10% (in 2(c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. Investments of this nature will only be made with the prior approval of the Central Bank.
- (e) The limit of 10% (in 2(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (f) The transferable securities and money market instruments referred to in 2(d) and 2(e) shall not be taken into account for the purpose of applying the limit of 40% referred to in 2(c).
- (g) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or 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, held as ancillary liquidity, must not exceed 10% of net assets.

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

- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

- (i) Notwithstanding paragraphs 2(c), 2(g) and 2(h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

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

- (j) The limits referred to in 2(c), 2(d), 2(e), 2(g), 2(h) and 2(i) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- (k) Group companies are regarded as a single issuer for the purposes of 2(c), 2(d), 2(e), 2(g), 2(h) and 2(i). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (l) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, 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 6 different issues, with securities from any one issue not exceeding 30% of net assets.

## **2. Investment in Collective Investment Undertakings**

- (a) Investments made by a Fund in units of a UCITS or other collective investment undertaking may not exceed, in aggregate, 10% of the assets of the Fund (provided the Company complies with its requirements to be certified as a distributing fund).
- (b) When a Fund invests in the shares/units of another UCITS or other collective investment undertaking 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, conversion or redemption fees on account of the investment of the Fund in the shares/units of such other UCITS or collective investment undertaking.
- (c) Where a commission (including a rebated commission) is received by the Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment undertaking, this commission must be paid into the property of the Fund.

## **3. General Provisions**

- (a) The Company acting in connection with all of the collective investment undertakings it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.



(b) A Fund may acquire no more than:

- (i) 10% of the non- voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single collective investment undertaking;
- (iv) 10% of the money market instruments of any single issuing body.

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

(c) 4(a) and 4(b) shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 4(a), 4(b), 4(d), 4(e) and 4(f), and provided that where these limits are exceeded, paragraphs 4(e) and 4(f) below are observed.

(d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b), 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

(g) The Company may not carry out uncovered sales of:

- (i) transferable securities;
- (ii) money market instruments;

- (iii) units of collective investment undertakings; or
  - (iv) FDIs.
- (h) A Fund may hold ancillary liquid assets.
- (i) A Fund shall not invest in precious metals or certificates representing them.
- (j) A Fund shall not invest in movable or immovable property. The Company may acquire real and personal property which is required for the purpose of its business.
- (k) A Fund may not, directly or indirectly (i.e. through underlying funds) grant loans or, act as guarantor on behalf of third parties, or issue any other guaranty.

B. Borrowing Restrictions

The Regulations provide that the Company in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above and in Regulation 103(1).

## Appendix IV

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

The Depositary'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 may be obtained free of charge and upon request in writing from the Administrator or the Depositary and at the following webpage: [www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing](http://www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing). The Depositary 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 Depositary will notify the board of the Company of any such conflict should it so arise.

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	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 Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	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.

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lebanon	HSBC Bank Middle East Limited	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Mexico	Banco Nacional de Mexico, S.A.	
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 ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
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	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	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	
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 AG	
Taiwan	Bank of Taiwan	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

\* The Royal Bank of Canada serves as the Depository's sub-custodian for securities not eligible for settlement in Canada's local central securities depository

APPENDIX V

Funds and Share Classes on offer pursuant to this Prospectus as at 26 September 2016

NAME OF FUND	DATE OF INITIAL OFFER PERIOD IN RESPECT OF THE SHARES / DATE OF CLOSURE OF INITIAL OFFER PERIOD												
	Currency of Classes	Class A Shares		Class B Shares		Class I Shares		Class M Shares		Class Y Shares		Class Z Shares	
		Distribution on Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares
GlobalAccess UK Alpha Fund	GBP	15/03/2011	05/02/2010	04/08/2010	14/10/2004	17/12/2012	17/12/2012	01/10/2004	15/12/2008	Not Available	Not Available	6 months from date of Prospectus *	20/01/2010
	USD	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	07/05/2014	26/06/2014	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	6 months from date of Prospectus *	03/11/2010	26/11/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	26/04/2013	6 months from date of Prospectus *	31/12/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012
GlobalAccess UK Opportunities Fund	GBP	22/03/2012	15/03/2013	6 months from date of Prospectus *	14/10/2004	04/02/2014	06/04/2006	01/10/2004	15/12/2008	Not Available	Not Available	6 months from date of Prospectus *	23/07/2009
	USD	6 months from date of Prospectus *	6 months from date of Prospectus *	02/02/2013	31/01/2011	20/02/2014	6 months from date of Prospectus *	08/11/2013	14/09/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	6 months from date of Prospectus *	22/04/2013	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	13/02/2014	08/10/2013	08/10/2013	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012
GlobalAccess US Small & Mid Cap Equity Fund	GBP	22/03/2012	20/12/2011	01/02/2012	30/11/2011	17/12/2012	17/12/2012	01/06/2011	26/07/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	18/10/2012	14/05/2013	09/07/2013	26/06/2013	06/02/2013	01/07/2011	26/07/2011	Not Available	Not Available	6 months from date of Prospectus *	12/03/2013
	EUR	6 months from date of Prospectus *	23/05/2013	6 months from date of Prospectus *	11/01/2012	6 months from date of Prospectus *	6 months from date of Prospectus *	01/07/2011	26/07/2011	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012
GlobalAccess US Value Fund	GBP	6 months from date of Prospectus *	05/09/2013	01/02/2012	15/01/2013	17/12/2012	17/12/2012	04/11/11	08/03/2012	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	08/06/2012	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	23/07/2013	07/11/2013	19/12/2011	Not Available	Not Available	6 months from date of Prospectus *	15/04/2013

	EUR	6 months from date of Prospectus *	18/05/2012	6 months from date of Prospectus *	11/01/2012	6 months from date of Prospectus *	18/06/2014	27/02/2013	19/12/2011	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012
GlobalAccess Europe (ex-UK) Alpha Fund	GBP	31/01/2013	08/11/2011	13/08/2010	12/06/2012	17/12/2012	31/01/2013	15/02/2011	21/09/2012	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	12/04/2011	25/07/2011	11/01/2011	6 months from date of Prospectus *	21/02/2014	09/02/2013	17/02/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	17/02/2011	22/01/2010	19/01/2010	14/10/2004	6 months from date of Prospectus *	06/04/2006	01/10/2004	28/01/2008	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	30/04/2008



NAME OF FUND	DATE OF INITIAL OFFER PERIOD IN RESPECT OF THE SHARES / DATE OF CLOSURE OF INITIAL OFFER PERIOD												
	Currency of Classes	Class A Shares		Class B Shares		Class I Shares		Class M Shares		Class Y Shares		Class Z Shares	
		Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares
GlobalAccess Japan Fund	GBP	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	17/12/2012	17/12/2012	15/02/2011	26/03/2014	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	21/08/2012	03/12/2013	20/05/2015	21/08/2012	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	6 months from date of Prospectus *	28/02/2013	6 months from date of Prospectus *	04/04/2011	6 months from date of Prospectus *	6 months from date of Prospectus *	01/07/2014	31/03/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	13/04/2011
	YEN	6 months from date of Prospectus *	28/01/2010	6 months from date of Prospectus *	14/10/2004	17/12/2012	07/04/2006	01/10/2004	29/01/2008	Not Available	Not Available	6 months from date of Prospectus *	16/02/2009
GlobalAccess Pacific Rim (ex-Japan) Fund	GBP	20/04/2011	6 months from date of Prospectus *	05/03/2010	17/09/2010	17/12/2012	17/12/2012	15/02/2011	07/11/2013	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	07/08/2009	05/06/2014	14/10/2004	6 months from date of Prospectus *	07/04/2006	01/10/2004	19/11/2007	Not Available	Not Available	6 months from date of Prospectus *	11/12/2009
	EUR	6 months from date of Prospectus *	11/03/2010	6 months from date of Prospectus *	23/11/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	01/04/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/08/2010
GlobalAccess Emerging Market Equity Fund	GBP	14/12/2010	05/12/2011	01/03/2010	29/07/2011	17/12/2012	17/12/2012	15/02/2011	19/12/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	03/10/2012	08/06/2012	18/01/2010	06/09/2007	6 months from date of Prospectus *	17/07/2012	29/08/2007	26/10/2007	Not Available	Not Available	6 months from date of Prospectus *	10/04/2008
	EUR	12/09/2012	23/03/2010	16/08/2010	31/03/2010	6 months from date of Prospectus *	08/02/2012	17/01/2013	31/03/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	18/10/2010

NAME OF FUND	DATE OF INITIAL OFFER PERIOD IN RESPECT OF THE SHARES / DATE OF CLOSURE OF INITIAL OFFER PERIOD												
	Currency of Classes	Class A Shares		Class B Shares		Class I Shares		Class M Shares		Class Y Shares		Class Z Shares	
		Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares
GlobalAccess Global Property Securities Fund	GBP	26/02/2013	25/03/2013	04/03/2010	19/03/2014	17/12/2012	17/12/2012	08/03/2011	24/01/2014	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	24/01/2013	03/12/2013	10/06/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	20/03/2013	16/12/2009	16/02/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	24/01/2013	06/03/2013	17/02/2011	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	24/01/2014	09/07/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012
GlobalAccess Global Equity Income Fund	GBP	24/01/2012	11/01/2012	20/01/2012	11/01/2012	27/11/2012	18/12/2012	13/12/2011	07/02/2012	Not Available	Not Available	21/05/2013	12/12/2012
	USD	08/02/2012	24/01/2012	27/01/2011	13/12/2011	08/05/2013	30/01/2013	29/12/2011	21/11/2012	Not Available	Not Available	09/04/2013	08/01/2013
	EUR	27/02/2012	01/06/2012	09/01/2012	20/01/2012	28/03/2013	08/01/2013	19/01/2012	29/12/2011	Not Available	6 months from date of Prospectus *	12/04/2013	13/11/2012
GlobalAccess Global Government Bond Fund	GBP	02/02/2011	6 months from date of Prospectus *	14/07/2010	03/08/2010	17/12/2012	17/12/2012	24/02/2010	26/04/2012	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	31/01/2011	28/09/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	25/07/2014	01/10/2004	14/11/2007	Not Available	Not Available	21/04/2009	20/02/2013
	EUR	6 months from date of Prospectus *	6 months from date of Prospectus *	23/06/2010	07/07/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	28/03/2012	31/03/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	07/10/2010

NAME OF FUND	DATE OF INITIAL OFFER PERIOD IN RESPECT OF THE SHARES / DATE OF CLOSURE OF INITIAL OFFER PERIOD												
	Currency of Classes	Class A Shares		Class B Shares		Class I Shares		Class M Shares		Class Y Shares		Class Z Shares	
		Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares
GlobalAccess Global Corporate Bond Fund	GBP	21/12/2010	6 months from date of Prospectus *	04/03/2010	6 months from date of Prospectus *	17/12/2012	17/12/2012	14/04/2010	6 months from date of Prospectus *	Not Available	Not Available	6 months from date of Prospectus *	16/04/2013
	USD	6 months from date of Prospectus *	06/07/2011	09/08/2010	30/03/2010	6 months from date of Prospectus *	6 months from date of Prospectus *	03/12/2007	05/02/2008	Not Available	Not Available	6 months from date of Prospectus *	10/05/2010
	EUR	6 months from date of Prospectus *	01/11/2013	16/08/2010	01/04/2010	6 months from date of Prospectus *	28/01/2013	6 months from date of Prospectus *	31/03/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	28/07/2010
GlobalAccess Global High Yield Bond Fund	GBP	28/03/2011	14/09/2011	11/02/2010	19/02/2010	31/08/2012	19/09/2013	20/01/2010	20/04/2010	Not Available	Not Available	15/04/2013	6 months from date of Prospectus *
	USD	02/12/2011	11/01/2010	27/11/2007	03/01/2008	30/10/2012	29/05/2012	26/11/2007	05/02/2008	Not Available	Not Available	14/05/2012	22/01/2009
	EUR	09/03/2012	02/02/2011	19/02/2010	18/02/2010	03/06/2013	08/02/2012	29/03/2010	23/03/2010	Not Available	6 months from date of Prospectus *	04/10/2013	17/09/2010
GlobalAccess Global Inflation Linked Bond Fund	GBP	17/02/2011	08/11/2011	02/03/2010	01/04/2010	14/12/2012	11/12/2012	29/03/2010	17/06/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	20/06/2011	08/06/2011	24/04/2008	14/04/2008	01/05/2013	27/08/2013	03/12/2007	29/01/2008	Not Available	Not Available	6 months from date of Prospectus *	03/06/2009
	EUR	17/02/2012	23/02/2012	16/04/2010	24/03/2010	19/07/2013	28/01/2013	09/08/2010	23/03/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	21/12/2010
GlobalAccess Emerging Market Debt Fund	GBP	21/12/2010	11/01/2012	23/04/2010	30/07/2010	17/12/2012	17/12/2012	20/01/2010	30/07/2010	Not Available	Not Available	24/05/2013	6 months from date of Prospectus *
	USD	17/04/2012	08/06/2012	27/05/2010	10/01/2008	6 months from date of Prospectus *	05/02/2014	03/12/2007	15/02/2008	Not Available	Not Available	28/05/2012	26/08/2008
	EUR	14/05/2012	12/09/2012	20/09/2010	19/03/2010	03/05/2013	19/02/2014	21.06.2012	05/07/2010	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	12/04/2013
GlobalAccess Emerging Market Local Currency	GBP	6 months from date of	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	31/01/2013	31/01/2013	19/02/2013	21/02/2013	Not Available	Not Available	6 months from date of	6 months from date of

Debt Fund		Prospectus *										Prospectus *	Prospectus *
	USD	6 months from date of Prospectus *	12/03/2013	6 months from date of Prospectus *	04/11/2013	15/02/2013	6 months from date of Prospectus *	14/11/2012	6 months from date of Prospectus *	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	EUR	18/04/2013	19/02/2013	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	28/08/2014	04/05/2013	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *

NAME OF FUND	DATE OF INITIAL OFFER PERIOD IN RESPECT OF THE SHARES / DATE OF CLOSURE OF INITIAL OFFER PERIOD												
	Currency of Classes	Class A Shares		Class B Shares		Class I Shares		Class M Shares		Class Y Shares		Class Z Shares	
		Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares	Distribution Shares	Accumulation Shares
GlobalAccess Global Short Duration Bond Fund	GBP	6 months from date of Prospectus *	6 months from date of Prospectus *	2/02/2012	21/08/2012	17/12/2012	17/12/2012	30/11/2010	25/07/2011	Not Available	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *
	USD	6 months from date of Prospectus *	02/07/2012	6 months from date of Prospectus *	22/05/2015	6 months from date of Prospectus *	6 months from date of Prospectus *	10/11/2011	21/03/2011	Not Available	Not Available	6 months from date of Prospectus *	18/01/2013
	EUR	24/02/2012	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	6 months from date of Prospectus *	15/10/2014	14/11/2011	29/03/2011	Not Available	6 months from date of Prospectus *	6 months from date of Prospectus *	16/10/2012

**Note:** Not all Funds and Share Classes set out above may be available at the date of this Prospectus. A complete list of the available Share Classes may be obtained from the Administrator. Certain Funds and/or Share Classes may be offered in certain jurisdictions or through certain sales agents/Intermediaries only. Investors should consult their relevant Intermediary or professional adviser as to availability of any Share Class.

\*This denotes new Shares and/or Funds being offered during the Initial Offer Period. The Initial Offer Period may be extended or shortened at the discretion of the Directors.

**APPENDIX VI**

**Indicative price of the relevant Share classes of the Funds as at 26 September 2016**

<b>NAME OF FUND</b>	<b>Class</b>	<b>ISIN</b>	<b>Currency</b>	<b>Price</b>
GlobalAccess UK Alpha Fund	Class M Accumulation	IE00B0XXC545	GBP	2.086
	Class M Distribution	IE00B01VB752	GBP	1.948
	Class Z Accumulation	IE00B29M3121	GBP	2.09
	Class B Accumulation	IE00B01VB646	GBP	2.105
	Class A Distribution	IE00B0XXC107	GBP	1.96
	Class A Accumulation	IE00B0XXC099	GBP	2.017
	Class I Accumulation	IE00B0XXC214	GBP	2.124
	Class I Distribution	IE00B0XXC321	GBP	1.947
	Class M Accumulation	IE00B5LD2Y07	USD	3.498
	Class M Distribution	IE00B5LD5855	USD	3.348
	Class I Accumulation	IE00B5VGD574	EUR	2.483
	Class Z Accumulation	IE00B5LNRX45	EUR	2.484
	Class B Distribution	IE00B5L40H29	EUR	2.251
	Class M Accumulation	IE00B5VSW348	EUR	3.478
	GlobalAccess Global Property Securities Fund	Class A Distribution	IE00B5038872	USD
Class A Accumulation		IE00B4YTLN01	USD	1.475

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Accumulation	IE00B4Z19421	USD	1.605
	Class M Distribution	IE00B4Z48H75	USD	1.499
	Class A Distribution	IE00B5MCSD73	GBP	0.968
	Class B Accumulation	IE00B5KKT070	GBP	0.92
	Class B Distribution	IE00B5NB5R60	GBP	0.962
	Class B Accumulation	IE00B4ZL5553	USD	1.558
	Class M Accumulation	IE00B5N18Z56	GBP	0.992
	Class M Distribution	IE00B5KRKD84	GBP	0.906
	Class I Accumulation	IE00B5N14805	GBP	1.01
	Class I Distribution	IE00B5LMZZ93	GBP	0.92
	Class A Accumulation	IE00B5M1VF74	EUR	1.192
	Class A Distribution	IE00B5LJQS07	EUR	1.075
	Class B Distribution	IE00B5BVS136	EUR	1.054
	Class M Accumulation	IE00B5SCRW34	EUR	1.07
	Class M Distribution	IE00B5NY9405	EUR	1.078
	Class Z Accumulation	IE00B5LJRG59	EUR	1.174
GlobalAccess UK Opportunities Fund	Class A Accumulation	IE00B0XXCD29	GBP	2.596

NAME OF FUND	Class	ISIN	Currency	Price
	Class A Distribution	IE00B0XXCF43	GBP	2.471
	Class B Accumulation	IE00B01VBB98	GBP	3.017
	Class M Accumulation	IE00B0XXCK95	GBP	2.742
	Class M Distribution	IE00B01VBC06	GBP	2.454
	Class Z Accumulation	IE00B2N88996	GBP	5.123
	Class I Accumulation	IE00B0XXCG59	GBP	2.614
	Class I Distribution	IE00B0XXCH66	GBP	2.457
	Class A Accumulation	IE00B5VFHD07	EUR	3.005
	Class I Accumulation	IE00B5LS0297	EUR	3.171
	Class M Accumulation	IE00B5MF2G77	EUR	3.102
	Class M Distribution	IE00B5LNX694	EUR	2.936
	Class Z Accumulation	IE00B5MJRF34	EUR	3.129
	Class I Accumulation	IE00B5TZ8C86	USD	4.377
	Class M Accumulation	IE00B5LB6B95	USD	4.353
	Class M Distribution	IE00B5LNQ607	USD	3.959
	Class B Accumulation	IE00B5L5HR43	USD	4.3
GlobalAccess Europe (ex-UK) Alpha Fund	Class B Accumulation	IE00B01VBT72	EUR	2.096



NAME OF FUND	Class	ISIN	Currency	Price
	Class B Distribution	IE00B0XXDW82	EUR	1.87
	Class M Accumulation	IE00B0XXDX99	EUR	1.397
	Class M Distribution	IE00B01VBV94	EUR	1.862
	Class Z Accumulation	IE00B29M3G77	EUR	1.897
	Class A Accumulation	IE00B0XXDR30	EUR	1.975
	Class A Distribution	IE00B0XXDS47	EUR	1.854
	Class M Distribution	IE00B5M9FV50	GBP	1.572
	Class M Accumulation	IE00B5M1JY28	GBP	1.575
	Class B Accumulation	IE00B5V4SJ08	GBP	1.244
	Class A Accumulation	IE00B5SH0W98	GBP	1.663
	Class A Distribution	IE00B5MS3J68	GBP	1.507
	Class I Accumulation	IE00B5VXYY41	GBP	1.599
	Class I Distribution	IE00B5MTLQ27	GBP	1.505
	Class A Accumulation	IE00B5M9DN37	USD	2.866
	Class B Accumulation	IE00B5MG7212	USD	1.787
	Class I Accumulation	IE00B0XXDT53	EUR	1.993
	Class I Accumulation	IE00B5WBVB38	USD	2.648
	Class M Distribution	IE00B5NBKC64	USD	2.45

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Accumulation	IE00B5M1JP37	USD	2.67
	Class B Accumulation	IE00B01VBW02	JPY	137.308
	Class M Accumulation	IE00B0XXF555	JPY	135.897
	Class M Distribution	IE00B01VBX19	JPY	133.482
	Class Z Accumulation	IE00B29M3K14	JPY	129.753
	Class A Accumulation	IE00B5T78021	USD	1.355
	Class B Accumulation	IE00B5M9G238	USD	1.098
	Class M Accumulation	IE00B5MTMM53	USD	1.135
	Class M Distribution	IE00B5W07D47	USD	1.067
	Class M Accumulation	IE00B5WCS934	GBP	0.785
	Class M Distribution	IE00B5VSH406	GBP	0.963
	Class I Accumulation	IE00B5NBJ637	GBP	0.991
	Class I Distribution	IE00B5WCL830	GBP	0.962
	Class A Accumulation	IE00B5SLTH97	EUR	1.07
	Class M Accumulation	IE00B5NBJK75	EUR	1.095
	Class M Distribution	IE00B5TVPV41	EUR	0.937
	Class Z Accumulation	IE00B5NLLD45	EUR	1.043
GlobalAccess Pacific Rim (ex-Japan) Fund	Class A Accumulation	IE00B0XXF662	USD	2.855

NAME OF FUND	Class	ISIN	Currency	Price
	Class B Accumulation	IE00B01VBY26	USD	3.191
	Class M Accumulation	IE00B0XXFC27	USD	1.356
	Class M Distribution	IE00B01VBZ33	USD	2.717
	Class Z Accumulation	IE00B29M3M38	USD	2.775
	Class M Distribution	IE00B5VRN836	GBP	1.686
	Class B Accumulation	IE00B5NPT651	GBP	1.82
	Class M Accumulation	IE00B5ML5Y47	GBP	1.887
	Class I Accumulation	IE00B5L3YM23	GBP	1.759
	Class I Distribution	IE00B5LQKK10	GBP	1.681
	Class B Accumulation	IE00B5VRT742	EUR	2.048
	Class M Accumulation	IE00B5WMX875	EUR	2.189
	Class Z Accumulation	IE00B5LBQL93	EUR	2.085
GlobalAccess Emerging Market Equity Fund	Class B Accumulation	IE00B0XXH932	USD	0.883
	Class B Distribution	IE00B0XXHB59	USD	0.927
	Class Z Accumulation	IE00B29M7D27	USD	0.954
	Class A Accumulation	IE00B0XXH825	USD	0.977
	Class A Distribution	IE00B0XXH718	USD	0.923
	Class M Accumulation	IE00B0XXHF97	USD	0.941

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Distribution	IE00B0XXHG05	USD	0.924
	Class I Accumulation	IE00B0XXHD73	USD	0.965
	Class A Distribution	IE00B5KQYX36	GBP	0.574
	Class B Accumulation	IE00B5VJDD49	GBP	0.582
	Class B Distribution	IE00B5V8WZ65	GBP	0.601
	Class M Accumulation	IE00B5TGTK64	GBP	0.623
	Class M Distribution	IE00B5V4YG94	GBP	0.566
	Class I Accumulation	IE00B56TS127	GBP	0.591
	Class I Distribution	IE00B5SKJK95	GBP	0.568
	Class A Accumulation	IE00B5VRVH84	EUR	0.689
	Class A Distribution	IE00B5MMHN07	EUR	0.702
	Class B Accumulation	IE00B5WK2Q25	EUR	0.711
	Class B Distribution	IE00B5LQHC23	EUR	0.704
	Class M Accumulation	IE00B5N8PX30	EUR	0.725
	Class M Distribution	IE00B5V2Y292	EUR	0.681
	Class I Accumulation	IE00B5ND9V41	EUR	0.71
	Class Z Accumulation	IE00B5SNH155	EUR	0.646
GlobalAccess Global Government Bond Fund	Class M Accumulation	IE00B0XXGW97	USD	1.384

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Distribution	IE00B01VCW76	USD	1.208
	Class B Distribution	IE00B01VCT48	USD	1.205
	Class Z Accumulation	IE00B29M4533	USD	1.195
	Class B Distribution	IE00B5L0M525	GBP	0.821
	Class M Distribution	IE00B5TVVW34	GBP	0.801
	Class M Accumulation	IE00B5L3Y664	GBP	0.78
	Class I Accumulation	IE00B5M2S154	GBP	0.773
	Class I Distribution	IE00B5W26N34	GBP	0.754
	Class A Accumulation	IE00B5LNV219	EUR	1.058
	Class M Distribution	IE00B5ML2Z49	EUR	0.891
	Class B Accumulation	IE00B5M20L91	EUR	0.969
	Class B Distribution	IE00B5L3MB79	EUR	1.432
	Class M Accumulation	IE00B5KRZW27	EUR	0.949
	Class I Accumulation	IE00B0XXGT68	USD	1.217
	Class Z Accumulation	IE00B5LNWM82	EUR	0.85
GlobalAccess Global Corporate Bond	Class M Accumulation	IE00B0XXH155	USD	1.583
	Class M Distribution	IE00B01VCZ08	USD	1.131
	Class B Accumulation	IE00B01VCY90	USD	1.19

NAME OF FUND	Class	ISIN	Currency	Price
	Class B Distribution	IE00B01VCX83	USD	1.145
	Class A Accumulation	IE00B0XXGY12	USD	1.287
	Class Z Accumulation	IE00B2N88889	USD	1.293
	Class A Distribution	IE00B3MKVG10	GBP	0.735
	Class B Distribution	IE00B58KKC83	GBP	0.759
	Class M Distribution	IE00B535J212	GBP	0.761
	Class Z Accumulation	IE00B5L3P969	GBP	0.789
	Class I Distribution	IE00B3N1NF69	GBP	0.703
	Class I Accumulation	IE00B3N39096	GBP	0.782
	Class M Accumulation	IE00B3N1R431	GBP	0.798
	Class B Accumulation	IE00B5LGRT99	EUR	0.987
	Class B Distribution	IE00B5KTT600	EUR	0.882
	Class M Accumulation	IE00B5M71005	EUR	1.036
	Class Z Accumulation	IE00B5LGP512	EUR	0.992
GlobalAccess Global High Yield Bond Fund	Class B Accumulation	IE00B01VD139	USD	1.71
	Class M Accumulation	IE00B0XXH601	USD	2.145
	Class M Distribution	IE00B01VD246	USD	1.148
	Class Z Accumulation	IE00B2N88772	USD	1.699

NAME OF FUND	Class	ISIN	Currency	Price
	Class Z Distribution	IE00B2QZF634	USD	1.162
	Class B Distribution	IE00B01VD022	USD	1.163
	Class I Accumulation	IE00B0XXH486	USD	1.468
	Class I Distribution	IE00B0XXH593	USD	1.16
	Class A Distribution	IE00B0XXH262	USD	1.147
	Class A Accumulation	IE00B0XXH379	USD	1.573
	Class A Accumulation	IE00B3P3C759	GBP	0.939
	Class A Distribution	IE00B3LLHM36	GBP	0.716
	Class B Accumulation	IE00B5KZ1R36	GBP	1.092
	Class B Distribution	IE00B5MX0K19	GBP	0.769
	Class M Accumulation	IE00B3NBPG18	GBP	1.117
	Class M Distribution	IE00B5T7LS13	GBP	0.721
	Class I Accumulation	IE00B3N55C91	GBP	0.877
	Class I Distribution	IE00B3MH6X40	GBP	0.737
	Class Z Distribution	IE00B5BQ4S71	GBP	0.752
	Class A Accumulation	IE00B5W60007	EUR	1.101
	Class B Accumulation	IE00B5B9LX04	EUR	1.22
	Class B Distribution	IE00B5LG6470	EUR	0.858

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Accumulation	IE00B5MK7K19	EUR	1.246
	Class M Distribution	IE00B5YD2T23	EUR	0.849
	Class I Accumulation	IE00B5M3H775	EUR	1.103
	Class I Distribution	IE00B5KZ3442	EUR	0.867
	Class A Distribution	IE00B5LDCQ27	EUR	0.848
	Class Z Distribution	IE00B5L0QX80	EUR	0.869
	Class Z Accumulation	IE00B5MWKL93	EUR	1.151
GlobalAccess Global Inflation Linked Bond Fund	Class M Accumulation	IE00B29M4F36	USD	1.615
	Class M Distribution	IE00B29M4D12	USD	1.463
	Class Z Accumulation	IE00B29M4H59	USD	1.577
	Class A Accumulation	IE00B5KZ3P51	GBP	0.932
	Class A Accumulation	IE00B29M4756	USD	1.484
	Class B Accumulation	IE00B29M4970	USD	1.524
	Class I Distribution	IE00B5VGZM86	GBP	0.911
	Class B Accumulation	IE00B5L4H154	GBP	1.011
	Class B Distribution	IE00B5WJQT03	GBP	0.991
	Class M Accumulation	IE00B5VRNB64	GBP	0.967
	Class M Distribution	IE00B5WB2X25	GBP	1.005



NAME OF FUND	Class	ISIN	Currency	Price
	Class A Distribution	IE00B5L35F28	GBP	0.919
	Class I Accumulation	IE00B5KQBJ80	GBP	0.941
	Class A Distribution	IE00B5M6YL94	EUR	1.095
	Class A Accumulation	IE00B5B03F93	EUR	1.092
	Class B Accumulation	IE00B5SV0Z47	EUR	1.11
	Class B Distribution	IE00B5MR5Y28	EUR	0.979
	Class I Accumulation	IE00B5L0FF36	EUR	1.094
	Class M Accumulation	IE00B5V9JX63	EUR	1.156
	Class M Distribution	IE00B5VJ7K95	EUR	1.083
	Class Z Accumulation	IE00B5W3DF73	EUR	0.988
	GlobalAccess Emerging Market Debt Fund	Class B Accumulation	IE00B29M4L95	USD
Class M Accumulation		IE00B29M4P34	USD	2.001
Class M Distribution		IE00B29M4Q41	USD	1.292
Class Z Accumulation		IE00B29M4R57	USD	1.774
Class Z Distribution		IE00B29M4S64	USD	1.304
Class B Distribution		IE00B29M4M03	USD	1.305
Class A Accumulation		IE00B29M4K88	USD	1.492
Class I Accumulation		IE00B29M7F41	USD	1.453

NAME OF FUND	Class	ISIN	Currency	Price
	Class Z Distribution	IE00B5YKPJ43	GBP	0.865
	Class A Distribution	IE00B5L0PL93	GBP	0.837
	Class B Accumulation	IE00B5LB8F73	GBP	1.077
	Class B Distribution	IE00B5KTVQ43	GBP	0.873
	Class M Accumulation	IE00B5NWGT82	GBP	1.11
	Class M Distribution	IE00B5VRNQ18	GBP	0.807
	Class I Accumulation	IE00B5BQ5J55	GBP	0.942
	Class I Distribution	IE00B5L9GL38	GBP	0.8
	Class B Accumulation	IE00B5VSPB38	EUR	1.228
	Class M Distribution	IE00B5VB3967	EUR	1.001
	Class A Accumulation	IE00B5NQGH84	EUR	1.134
	Class B Distribution	IE00B5BTZQ16	EUR	0.973
	Class M Accumulation	IE00B5VBM550	EUR	1.329
	Class I Accumulation	IE00B5L6SP25	EUR	1.043
	Class I Distribution	IE00B5YCNR45	EUR	0.977
	Class Z Accumulation	IE00B5MRDV55	EUR	1.156
	Class Z Distribution	IE00B5NV4W47	EUR	0.973
GlobalAccess US Small & Mid Cap Fund	Class M Accumulation	IE00B3W59848	USD	1.598

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Distribution	IE00B3R9JP82	USD	1.598
	Class B Accumulation	IE00B3Q9XW46	USD	1.578
	Class B Distribution	IE00B3RGY763	USD	1.575
	Class I Accumulation	IE00B3X77D01	USD	1.588
	Class I Distribution	IE00B3T6KW14	USD	1.59
	Class A Accumulation	IE00B3TMJR71	USD	1.556
	Class Z Accumulation	IE00B45PMJ02	USD	1.534
	Class M Accumulation	IE00B3X9VF60	GBP	0.963
	Class M Distribution	IE00B3S9GS98	GBP	0.977
	Class A Accumulation	IE00B3TL8H78	GBP	0.987
	Class A Distribution	IE00B3YH5460	GBP	0.933
	Class B Accumulation	IE00B3R0X718	GBP	0.991
	Class B Distribution	IE00B3K7QX64	GBP	
	Class I Accumulation	IE00B3XHTB29	GBP	0.978
	Class I Distribution	IE00B3W78509	GBP	0.978
	Class Z Accumulation	IE00B3S39C63	EUR	1.157
	Class M Accumulation	IE00B3VGYZ01	EUR	1.071
	Class M Distribution	IE00B3VFP542	EUR	1.061

NAME OF FUND	Class	ISIN	Currency	Price
	Class B Accumulation	IE00B458LV47	EUR	0.753
GlobalAccess Global Short Duration Bond Fund This Fund had a Share consolidation at a rate of 10 to 1 on 16 January 2015.	Class A Accumulation	IE00B3RCT804	USD	1.729
	Class M Accumulation	IE00B3Y6F655	USD	1.81
	Class M Distribution	IE00B3ZRDL88	USD	1.683
	Class B Accumulation	IE00B3Y0GH56	GBP	1.119
	Class B Distribution	IE00B3S0M397	GBP	1.079
	Class M Accumulation	IE00B3VWJH51	GBP	1.117
	Class Z Accumulation	IE00B3TJ1J44	USD	1.716
	Class Z Accumulation	IE00B3XDC442	EUR	1.304
	Class B Accumulation	IE00B3RKBF51	USD	1.742
	Class I Accumulation	IE00B3SGD013	GBP	1.092
	Class I Distribution	IE00B46DJ477	GBP	1.046
	Class A Distribution	IE00B3RX2B79	EUR	1.241
	Class M Distribution	IE00B3RXCM80	GBP	1.065
	Class M Distribution	IE00B3TYSJ84	EUR	1.214
	Class M Accumulation	IE00B3NP7J06	EUR	1.246
GlobalAccess US Value Fund	Class A Accumulation	IE00B42WQ364	USD	23.96
	Class M Accumulation	IE00B6VBBQ68	USD	24.987

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Distribution	IE00B46FGQ44	USD	26.08
	Class I Accumulation	IE00B5VSWF68	USD	25.394
	Class Z Accumulation	IE00B6VBC526	USD	23.25
	Class B Accumulation	IE00B3XW3Q06	USD	26.378
	Class A Accumulation	IE00B6VBCR41	GBP	15.288
	Class B Accumulation	IE00B6VBDB55	GBP	15.433
	Class M Accumulation	IE00B6VBFC03	GBP	15.936
	Class M Distribution	IE00B6VBF420	GBP	15.258
	Class I Accumulation	IE00B6VBDS23	GBP	15.759
	Class I Distribution	IE00B6VBDK47	GBP	15.247
	Class I Accumulation	IE00B6VBHK27	EUR	17.677
	Class A Accumulation	IE00B6VBGD84	EUR	18.766
	Class M Accumulation	IE00B6VBJ067	EUR	18.692
	Class M Distribution	IE00B6VBHS03	EUR	19.15
GlobalAccess Global Equity Income Fund	Class A Accumulation	IE00B4T88P33	EUR	1.593
	Class A Distribution	IE00B6SZ2V30	EUR	1.351
	Class A Accumulation	IE00B4KYP601	GBP	1.396
	Class A Distribution	IE00B4P5Z242	GBP	1.181

NAME OF FUND	Class	ISIN	Currency	Price
	Class A Accumulation	IE00B6229K82	USD	2.193
	Class A Distribution	IE00B4Z7SD21	USD	1.871
	Class B Accumulation	IE00B5LKT409	EUR	1.67
	Class B Distribution	IE00B4XBJ555	EUR	1.44
	Class B Accumulation	IE00B6T10162	GBP	1.411
	Class B Distribution	IE00B6RNJN99	GBP	1.204
	Class B Accumulation	IE00B4PY6624	USD	2.225
	Class B Distribution	IE00B4374H02	USD	1.892
	Class I Accumulation	IE00B416K825	USD	2.185
	Class I Distribution	IE00B3MWPJ86	EUR	1.636
	Class I Accumulation	IE00B547ZX91	USD	1.948
	Class Z Distribution	IE00B3NTN495	USD	1.864
	Class I Accumulation	IE00B5VXVJ84	GBP	1.335
	Class I Distribution	IE00B4X15B31	GBP	1.203
	Class M Accumulation	IE00B3S0CK65	EUR	1.196
	Class M Distribution	IE00B58KTP48	EUR	1.469
	Class M Accumulation	IE00B55TJT81	GBP	1.453
	Class M Distribution	IE00B6T14X63	GBP	1.235

NAME OF FUND	Class	ISIN	Currency	Price
	Class M Accumulation	IE00B63B4W11	USD	2.216
	Class M Distribution	IE00B3N4GH89	USD	1.942
	Class Z Accumulation	IE00B43VK078	EUR	1.636
	Class Z Distribution	IE00B42V3K91	EUR	1.393
	Class Z Accumulation	IE00B657CS91	GBP	1.286
	Class Z Accumulation	IE00B6RTSS55	USD	2.095
GlobalAccess Emerging Market Local Currency Debt Fund	Class A Accumulation	IE00B8JV2588	EUR	0.52
	Class B Accumulation	IE00B8K2VY29	USD	0.814
	Class M Distribution	IE00B8JWJ056	USD	0.693
	Class I Distribution	IE00B86RPB62	GBP	0.435
	Class M Accumulation	IE00B6YB3237	GBP	0.541
	Class M Distribution	IE00B8DZ8363	GBP	0.448

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