The Directors of the Company whose names appear on page iii accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SEILERN INTERNATIONAL FUNDS PLC
an umbrella fund with segregated liability between sub-funds
an investment company with variable capital
incorporated with limited liability in Ireland with registered number 330410
and established as an umbrella fund with segregated liability between sub-funds and as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

PROSPECTUS

for

Stryx America
Stryx Europa
Stryx Reserve
Stryx World Growth Fund

23 January 2017

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section entitled "Definitions" of this document.

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. 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.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. **It should be appreciated that the value of Shares may go down as well as up.** An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. **An investment in the Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors". In view of the fact that an initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from investors' subscription monies, an investment in the Funds should be viewed as medium to long term.**

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

The Shares have not been and will not be registered under the 1933 Act, as amended, and may not, except in a transaction which does not violate applicable U.S. laws, be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person. The Company has not been and will not be registered under the 1940 Act, as amended. The Company may arrange the offer and sale of a portion of the Shares to a limited number of accredited investors and sophisticated institutional investors which are U.S. Persons in transactions which are exempt from the registration requirements of the 1933 Act.

Applicants may be required to certify that they are not U.S. Persons. In addition, applicants may also be required to complete a declaration as to residency or status in Ireland in the form specified by the Revenue Commissioners of Ireland.

The Company is recognised in the U.K. under Section 264 of the UK Financial Services and Markets Act

2000 (the "**FSMA**"). The Shares are promoted to investors in the UK by the Investment Advisor and Distributor, which is authorised and regulated by the Financial Conduct Authority for the conduct of business in the U.K., or by other distributors appointed by the Company. Additional information on the offering of Shares in the U.K., the Investment Advisor and Distributor and the sub-funds available for distribution in the U.K. are set out in the relevant country annex. U.K. shareholders should note that the holding of Shares will not be covered by the provisions of the UK Financial Services Compensation Scheme.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

SEILERN INTERNATIONAL FUNDS PUBLIC LIMITED COMPANY
an umbrella fund with segregated liability between sub-funds

Board of Directors
Mr. Alan McCarthy
Mr. Carl O'Sullivan
Mr. Peter Seilern-Aspang
Mr. Marc Zahn

Manager
Seilern Investment Management (Ireland) Ltd.
30 Herbert Street
Dublin 2
Ireland

Depositary
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Investment Adviser and Distributor
Seilern Investment Management Ltd.
43 Portland Place
London W1B 1QH
England

Management Service Provider
KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

Company Secretary and Registered Office
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Administrator
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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SEILERN INTERNATIONAL FUNDS PLC

SUMMARY

Structure

The Company is an umbrella fund with segregated liability between sub-funds established as an open-ended, variable capital investment company incorporated with limited liability under the laws of Ireland. Its sole object, as set out in Clause 2 of the Company's memorandum of association, 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 and which operates on the principle of risk spreading. The Articles of Association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities which may be issued from time to time with the prior approval of the Central Bank. This Prospectus relates to Stryx America, Stryx Europa, Stryx Reserve and Stryx World Growth Fund.

Investment Objectives and Policy of the Funds

Stryx America

The investment objective of Stryx America is to seek capital appreciation through investment in equity or equity-related securities issued by high quality companies listed on the stock exchanges of countries within the OECD and, in particular, the U.S. and North American OECD countries. The base currency of Stryx America is U.S. Dollar.

Stryx Europa

The investment objective of Stryx Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the European OECD member countries. The base currency of Stryx Europa is Euro.

Stryx Reserve

The investment objective of Stryx Reserve is to seek a total return in excess of the average money market rates prevailing in Euro by investing in fixed income, floating rate and zero coupon bonds and securities and money market instruments, denominated primarily in the currencies of the U.S., Germany, France, The Netherlands, Switzerland and Japan.

Stryx World Growth Fund

The investment objective of Stryx World Growth Fund is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the major OECD member countries. The base currency of Stryx World Growth Fund is Sterling.

The Investment Adviser

The Company has appointed Seilern Investment Management Ltd. as the Investment Adviser and Distributor of the Funds to provide investment advisory services to the Manager pursuant to the Investment Advisory and Distribution Agreement. The Investment Adviser is a company incorporated in England under registration number 2962937, is authorised and regulated by the U.K. Financial Conduct Authority and provides discretionary investment management services to institutional and private clients. The aggregate value of funds under management of the Investment Adviser was approximately Stg£ 260 million as at 29 April 2016.

Offer Period

The Initial Offer Period for shares in each fund will commence on such date or dates as the Directors may determine and notify in advance to the Central Bank.

Dealing Days

Subscriptions for Shares and repurchases of Shares may be made on any Dealing Day. Unless otherwise determined by the Directors, the Dealing Day shall be every Business Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled

"Temporary Suspension of Valuation of the Shares and of Sales and Repurchases".

Subscriptions and Repurchases

The following table set out the minimum initial investment applicable to the various Share Classes of the Funds.

Fund	**Minimum Initial Investment**			
	Stryx America	**Stryx Europa**	**Stryx Reserve**	**Stryx World Growth Fund**
CHF Class	N/A	N/A	N/A	CHF500
Euro Class	EUR500	EUR500	EUR500	EUR500
Euro Institutional Class	EUR1,000,000	Closed to new subscriptions	N/A	N/A
Euro H Class	N/A	EUR1,000,000	N/A	N/A
Euro U Class	N/A	N/A	N/A	EUR500
Founders Euro Class	N/A	Closed to new subscriptions	N/A	N/A
Sterling Class	Stg£500	N/A	N/A	Stg£500
Sterling I Class	N/A	N/A	N/A	Stg£2,000,000
Sterling U Class	Stg£500	N/A	N/A	Stg£500
U.S. Dollar Class	USD500	N/A	N/A	USD500
U.S. Dollar Institutional Class	USD1,000,000	N/A	N/A	N/A
U.S. Dollar I Class	N/A	N/A	N/A	USD5,000,000

The Founders Euro Class of Stryx Europa has been closed to subscriptions from new Shareholders from 31 March 2011. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Founders Euro Class of Stryx Europa who are on the register of Shareholders as at 31 March 2011.)

The Euro Institutional Class of Stryx Europa has been closed to subscriptions from new Shareholders from 4 March 2014. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Euro Institutional Class of Stryx Europa who are on the register of Shareholders as at 4 March 2014.)

The Directors may waive these minima at their discretion.

Investor Restrictions

The Shares may not be purchased or held by U.S. Persons, unless pursuant to an exemption under applicable U.S. law, and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

It is the Directors' current policy not to permit Shares to be purchased by or on behalf of Irish Residents who are not Exempt Irish Residents prior to 1 January 2001. The Directors may amend this policy with the prior agreement of the Administrator.

Dividends

It is proposed that the Company will normally declare and pay a distribution in respect of each Fund in March of each year from the net income of the relevant Fund and any currency conversion charges will be at prevailing rates.

Fees and Expenses
In respect of each Share issued, an initial charge of up to 5 per cent. Of the initial subscription price or the Net Asset Value per Share may be deducted from an investor's subscription monies and paid to the Investment Adviser in consideration for its services as distributor of Shares in the Company.

The following table set out the maximum management fees applicable to the various Share Classes of the Funds.

Fund	**Management Fee as a percentage of Net Asset Value per Annum**			
	Stryx America	**Stryx Europa**	**Stryx Reserve**	**Stryx World Growth Fund**
CHF Class	N/A	N/A	N/A	1.50 per cent.
Euro Class	1.50 per cent.	1.50 per cent.	0.50 per cent.	1.50 per cent.
Euro Institutional Class	0.75 per cent	0.75 per cent.	N/A	N/A
Euro H Class	N/A	1.00 per cent	N/A	N/A
Euro U Class	N/A	N/A	N/A	1.50 per cent.
Founders Euro Class	N/A	0.50 per cent.	N/A	N/A
Sterling Class	1.50 per cent.	N/A	N/A	1.50 per cent.
Sterling I Class	N/A	N/A	N/A	0.75 per cent.
Sterling U Class	N1.50 per cent.	N/A	N/A	1.50 per cent.
U.S. Dollar Class	1.50 per cent.	N/A	N/A	1.50 per cent.
U.S. Dollar Institutional Class	0.75 per cent.	N/A	N/A	N/A
U.S. Dollar I Class	N/A	N/A	N/A	0.75 per cent.

Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in the section entitled "Fees and Expenses".

Taxation
As an investment undertaking within the meaning section 739 (B) (1) of the TCA the Company is exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares. A gift or inheritance of Shares may be liable to Irish capital acquisitions tax. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Shares.

Investment Risks
An investment in the Funds involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that the Funds will achieve their investment objectives. A more detailed description of certain investment risks relevant to investors in the Funds is set out under "Investment Objective and Policy" and "Risk Factors".

DEFINITIONS

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

"**1933 Act**" means the U.S. Securities Act of 1933, as amended;

"**1940 Act**" means the U.S. Investment Company Act of 1940, as amended;

"**Administrator**"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other person from time to time appointed by the Company, to act as administrator for the Company in accordance with the requirements of the Central Bank;
"**Administration Agreement**"	means the agreement between the Company, the Manager and the Administrator as may be amended from time to time pursuant to which the Administrator was appointed administrator of the Company;
"**Articles of Association**"	means the articles of association of the Company;
"**Base Currency**"	means the currency of denomination of a fund which in the case of Stryx America shall be U.S. Dollar, in the case of Stryx Europa and Stryx Reserve shall be Euro and in the case of Stryx World Growth Fund shall be Sterling;
"**Business Day**"	means a day on which retail banks are open for business in Dublin;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended or any further amendment thereto for the time being in force;
"CHF"	means the Swiss Franc, the lawful currency of Switzerland;
"**Company**"	means Seilern International Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014 and the Regulations and organised as an umbrella fund with segregated liability between sub-funds;
"**Dealing Day**"	means such Business Day or Business Days as the Directors from time to time may determine, provided that there will always be two dealing days per month occurring at regular intervals and that, unless otherwise determined, every Business Day shall be a Dealing Day;
"**Depositary**"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person from time to time appointed by the Company, to act as depositary for the Company in accordance with the requirements of the Central Bank;
"**Depositary Agreement**"	means the agreement between the Company and the Depositary as may be amended from time to time pursuant to which the latter was appointed depositary of the Company;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**EEA**"	means the European Economic Area being the member countries of the EU, Liechtenstein, Norway and Iceland;
"**EU**"	means the European Union;

"**Euro**", "**EUR**" or "**€**"	means the currency unit referred to in the second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"**Fund**" or "**Funds**"	means Stryx America, Stryx Europa, Stryx Reserve and/or Stryx World Growth Fund;
"**fund**"	means any fund from time to time established by the Company including the Funds, where appropriate;
"**Initial Offer Period**"	means such day or days as the Directors may determine and notify to the Central Bank;
"**Intermediary**"	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or; (b) holds units or shares in an investment undertaking on behalf of other persons;
"**Investment Adviser**" or "**Distributor**"	means Seilern Investment Management Ltd.;
"**Investment Advisory and Distribution Agreement**"	means the amended and restated investment advisory and distribution agreement dated 5 May 2011 between the Manager and the Investment Adviser pursuant to which the Investment Adviser was appointed as discretionary investment adviser and distributor of the Funds;
"**Investor Money Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
"**Investor Monies**"	means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;
"**Irish Resident**"	means unless otherwise determined by the Directors, any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Irish Resident;
"**LIBOR**"	means the London Inter Bank Offered Rate, the rate at which major banks will offer to make eurocurrency deposits with each other for a given maturity, normally between overnight and five years;
"**Management Agreement**"	means the Management Agreement between the Company and the Manager as may be amended from time to time pursuant to which the Manager acts as manager of the Company;
"Management Services Provider"	means KB Associates;
"**Manager**"	means Seilern Investment Management (Ireland) Limited;
"**Net Asset Value**"	means the Net Asset Value of any fund, calculated as described herein;

"**Net Asset Value per Share**"	means in respect of any Shares the Net Asset Value attributable to the Shares issued in respect of a fund divided by the number of Shares in issue in respect of that fund and rounded to two decimal places;
"**OECD**"	means the Organisation for Economic Co-Operation and Development;
"**Regulated Market**"	means any stock exchange or regulated market which are set out in Schedule 1;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to the Regulations;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**SEC**"	means the Securities and Exchange Commission of the U.S.;
"**Share**" or "**Shares**"	means any class of Shares in the Company representing a fund;
"**Shareholder**"	means a holder of Shares;
"**Sterling**", "**GBP**" or "**Stg£**"	means pounds sterling, the lawful currency of the United Kingdom;
"**Subscriber Shares**"	means the initial share capital of 39,000 Shares of no par value subscribed for the foreign currency equivalent of €39,000;
"**Supplemental Prospectus**"	means any supplemental prospectus issued by the Company in connection with a fund from time to time;
"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014;
"**UCITS Rules**"	means the Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
"**U Class Shares**"	means Classes of Shares that are unhedged;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Umbrella Cash Accounts**"	means any umbrella cash accounts in the name of the Company;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

"**U.S. Dollar**", "**USD**" or "**US$**"	means U.S. Dollars, the lawful currency of the U.S.; and
"**U.S. Person**"	means, unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. However, a foreign branch or agency of a bank or insurance company organised and regulated under U.S. federal or state law (whether acting as principal for its own account, with discretion for others or without investment discretion for non-U.S. persons) is not a U.S. Person in respect of the purchase of Shares, provided that it is operating for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the 1933 Act.

STRUCTURE

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 21 July 2000 under registration number 330410. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate classes of Shares, each representing interests in a fund comprising a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of Stryx America, Stryx Europa, Stryx Reserve and Stryx World Growth Fund. Stryx America has six classes of Shares, namely; U.S. Dollar Class, U.S. Dollar Institutional Class, Euro Class, Euro Institutional Class, Sterling Class and Sterling U Class. Stryx Europa has four classes of Shares, namely; Founders Euro Class, Euro Class, Euro H Class and Euro Institutional Class. Stryx Reserve has only one Class of Shares, the Euro Class. Stryx World Growth Fund has eight classes of Shares namely; Sterling Class, Sterling I Class, Sterling U Class, Euro Class, Euro U Class, CHF Class, U.S. Dollar Class and U.S. Dollar I Class. With the prior approval of the Central Bank, the Company from time to time may create an additional fund or funds, the investment policies and objectives for which shall be outlined in a Prospectus or a Supplemental Prospectus, together with details of the Initial Offer Period, the initial subscription price for each Share and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

The Directors may issue more than one class of Shares in each Fund which may have different levels of fees or distributions. A separate portfolio of assets will not be maintained for separate classes of Shares within the same Fund. Where unhedged currency share classes are created, the value of the class expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency. Currency hedging strategies may substantially limit holders of the class from benefiting if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and hedging transactions will be clearly attributable to a specific class. Accordingly, currency exposures of assets of the Fund will not be allocated to separate classes. In the case of foreign exchange transactions in a non-hedging instance, performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Company may not correspond with the securities positions that are held.

INVESTMENT OBJECTIVES AND POLICY OF THE FUNDS

Investment Objective and Policy of Stryx America

The investment objective of Stryx America is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the issued by high quality companies listed on the stock exchanges of countries within the OECD. Investment will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. Stryx America may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. Stryx America will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent. of the Net Asset Value of Stryx America. The convertible bonds in which Stryx America may invest shall be at fixed or floating rates and rated A or better as determined by Moody's Investor Services Inc. or Standard & Poor's Corporation.

Stryx America may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Stryx America has six classes of Shares in issue, namely; U.S. Dollar Class, U.S. Dollar Institutional Class, Euro Class, Euro Institutional Class, Sterling Class and Sterling U Class. To the extent that Stryx America holds securities denominated in currencies other than U.S. Dollar, the relevant class may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled "Investment Techniques and Financial Derivative Instruments". Likewise to the extent that Stryx America holds securities denominated in currencies other than U.S. Dollar, the relevant class may hedge against any consequent currency exposure. In no case shall any hedging transaction exceed 100 per cent. of the Net Asset Value of the relevant class. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Stryx America may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

Any change in the investment objective and any material change in the investment policy of Stryx America will be subject to the approval of the Shareholders of Stryx America by ordinary resolution. In the event of a change in the investment objective and/or policy of Stryx America, a reasonable notification period will be provided by the Company to the Shareholders of Stryx America to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objective and Policy of Stryx Europa

The investment objective of Stryx Europa is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the European OECD member countries. Stryx Europa may purchase securities denominated in any of the major convertible currencies of the European member countries of the OECD. Stryx Europa will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) superior earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competitors or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent. of the Net Asset Value of Stryx Europa. The convertible bonds in which Stryx Europa may invest shall be at fixed or floating rates and rated A or better as determined by Moody's Investor Services Inc. or Standard & Poor's Corporation.

Stryx Europa may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Stryx Europa has four classes of Shares in issue, namely; Founders Euro Class, Euro Class, Euro H Class and Euro Institutional Class. To the extent that Stryx Europa holds securities denominated in currencies other than Euro, the relevant class may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled "Investment Techniques and Financial Derivative Instruments". Likewise to the extent that Stryx Europa holds securities denominated in currencies other than Euro, the relevant class may hedge against any consequent currency exposure. In no case shall any hedging transaction exceed 100 per cent. of the Net Asset Value of the relevant class. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Stryx Europa may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

Any change in the investment objective and any material change in the investment policy of Stryx Europa will be subject to the approval of the Shareholders of Stryx Europa by ordinary resolution. In the event of a change in the investment objective and/or policy of Stryx Europa, a reasonable notification period will be provided by the Company to the Shareholders of Stryx Europa to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objectives and Policy of Stryx Reserve

The investment objective of Stryx Reserve is to seek a total return in excess of the average money market rates prevailing in Euro by investing in fixed income, floating rate and zero coupon bonds and money market instruments (including but not limited to government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and which are traded on Regulated Markets), denominated primarily in the currencies of the U.S., Germany, France, The Netherlands, Switzerland and Japan. Stryx Reserve will invest primarily: (i) in securities issued by the national governments of the countries listed above or by government guaranteed organisations and, as the case may be; (ii) in money market instruments; or (iii) time deposits issued by or deposited with prime banking institutions each of which shall a credit rating of A or better as determined by Moody's Investors Service, Inc. or Standard & Poor's Corporation. Stryx Reserve will not invest more than 20 per cent. of its Net Asset Value in bonds or other debt securities issued by corporate issuers with a credit rating of A or better as determined by Moody's Investors Services, Inc or Standard & Poor's Corporation.

Stryx Reserve has one class of Shares in issue, namely Euro Class.

The securities in which Stryx Reserve may invest shall be primarily traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3 and in particular on Regulated Markets in the U.S., Germany, France, The Netherlands, Switzerland and Japan. Stryx Reserve shall not invest in securities which are traded in emerging market countries.

Any change in the investment objective and any material change in the investment policy of Stryx Reserve will be subject to the approval of the Shareholders of Stryx Reserve by ordinary resolution. In the event of a change in the investment objective and/or policy of Stryx Reserve, a reasonable notification period will be provided by the Company to Shareholders of Stryx Reserve to enable those Shareholders to redeem their Shares prior to the implementation of these changes.

The difference between the nature of a bank deposit and an investment in the Fund should be noted. Unlike bank deposits, the value of investments in money market instruments and debt securities, and accordingly the value of the investment in the Fund, may fluctuate.

Investment Objective and Policy of Stryx World Growth Fund

The investment objective of Stryx World Growth Fund is to seek capital appreciation through investment in

equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the OECD countries. Investment will be made predominantly in the equities of issuers established in the U.S. and Western European OECD member countries. Stryx World Growth Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. Stryx World Growth Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent. of the Net Asset Value of Stryx World Growth Fund. The convertible bonds in which Stryx World Growth Fund may invest shall be rated A or better as determined by Moody's Investor Services Inc. or Standard & Poor's Corporation.

Stryx World Growth Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Stryx World Growth Fund has eight classes of Shares in issue, namely; Sterling Class, Sterling I Class, Sterling U Class, Euro Class, Euro U Class, CHF Class, U.S. Dollar Class and U.S. Dollar I Class. To the extent that Stryx World Growth Fund holds securities denominated in currencies other than Sterling, the Sterling Class may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled "Investment Techniques and Financial Derivative Instruments". Likewise to the extent that Stryx World Growth Fund holds securities denominated in currencies other than euro, CHF or U.S. Dollars the Euro Class, CHF Class and U.S. Dollar Class respectively may hedge against any consequent currency exposure. For the avoidance of doubt, the U.S. Dollar I Class, Sterling I Class, Sterling U Class and Euro U Class are unhedged. In no case shall any hedging transaction exceed 100 per cent. of the Net Asset Value of the relevant class. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Stryx World Growth Fund may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

Any change in the investment objective and any material change in the investment policy of Stryx World Growth Fund will be subject to the approval of the Shareholders of Stryx World Growth Fund by ordinary resolution. In the event of a change in the investment objective and/or policy of Stryx World Growth Fund, a reasonable notification period will be provided by the Company to the Shareholders of Stryx World Growth Fund to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Profile of a Typical Investor in the Funds

Stryx America, Stryx Europa and Stryx World Growth Fund are suitable for investors seeking seek capital appreciation over a long-term investment horizon with a high level of risk.

Stryx Reserve is suitable for investors seeking a total return in excess of the average money market rates prevailing in Euro over a long-term investment horizon with a low level of risk.

Distribution Policy

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period. If a distribution is to be made it will normally be paid in March following the accounting period terminating on 31 December each year.

The Directors will pursue a policy of distribution of income earned on investments in order to be classified as a "distributing fund" by the UK Revenue and Customs in respect of each accounting year (each financial year of the Company). As certification in respect of an accounting period may only be applied for retrospectively, there can be no guarantee that certification from the UK Revenue and Customs will be obtained. Neither can there be any guarantee or assurance that the law and regulations governing distributing status, or the UK Revenue and Customs' interpretation of them, will remain the same.

Any dividend will be paid by electronic transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant fund.

Investment Restrictions

Each of the Fund's investments will be limited to investments permitted by the Regulations and set forth in Schedule 3. If the limits referred to in Schedule 3 are exceeded for any reason beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the relevant fund. Any change in the above investment restrictions shall be subject to the prior approval of the Central Bank.

Borrowings

A Fund may not borrow money, except as follows:

(a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Fund may borrow up to 10 per cent. of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (a) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the Regulations or (b) above, provided that the offsetting deposit 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 purpose of Regulation 103 of the Regulations and (b) above.

It is not the current intention of the Directors to borrow but the Directors may decide to do so in the future.

The Funds will engage in leverage to the extent permitted by Schedule 2 and as described in the section "Investment Techniques and Financial Derivative Instruments".

Investment Techniques and Financial Derivative Instruments

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management and investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new investment techniques and financial derivative instruments may be developed which may be suitable for use by a fund in the future and a fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by, the Central Bank. Notwithstanding this, it is not proposed for the present that the Funds will employ investment techniques and financial derivative instruments including, but not limited to trading in futures and options and other derivatives for investment purposes. The Funds may use investment techniques and financial derivative instruments including, but not limited to trading futures and options and other derivative instruments, for efficient portfolio management (namely; for the purposes of reducing risk, reducing costs or generating additional capital or income for the Company) with details of the appropriate risks associated taking into account the risk profile of the Company with such instruments set out in the section of this Prospectus entitled "Risk Factors" and the general provisions of the Regulations.

The Funds may use investment techniques and financial derivative instruments relating to transferable securities for efficient portfolio management purposes and details of the risks associated with such instruments are set out in the section entitled "Risk Factors". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of financial derivative instruments used for efficient portfolio management purposes. A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule 1. Currency options, forward currency options, interest rate swap and exchange rate swap contracts may be used by the Funds for efficient portfolio management purposes. Options will be used to hedge or achieve exposure to a particular currency instead of holding that currency. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Swaps will be used to hedge existing long positions.

If a Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Funds as set out above. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the risk factors under the heading "Trading in Derivatives for Efficient Portfolio Management". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The policy that will be applied to collateral arising from over-the-counter ("**OTC**") derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule 2 and as described in the section "Investment Techniques and Financial Derivative Instruments". This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule 2, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Adviser, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Adviser are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as

the outcome of any stress tests performed in accordance with the requirements in Schedule 2. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled "Risk Factors".

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager or the Depositary.

The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

Risk Factors

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds.

Investment Risk

There can be no assurance that the Funds will achieve their investment objectives. The value of Shares may rise or fall as the capital value of the securities in which the Funds invest may fluctuate. The investment income of the Funds is based on the income earned on the securities they hold, less expenses incurred. Therefore, the Funds' investment income may be expected to fluctuate in response to changes in such expenses or income. As an initial charge is payable on the subscription for Shares the difference at any one time between the issue and repurchase price of Shares means that an investment should be viewed as medium to long term.

Risks of Debt Securities

The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. A Fund may be subject to credit risk (i.e. the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which the Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the U.S. or other national government in the case of non-U.S. government securities. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these U.S. government securities, as well as on non-U.S. government securities in which a Fund may invest, which may subject the Fund to credit risk.

The ratings of NRSROs represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated

securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities.

Credit and Settlement Risk
Each Fund will be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

Political Risks
The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the relevant Fund may invest.

Currency Risks
The Net Asset Value of the Company and of the Shares will be computed in the Base Currency of each Fund whereas each Fund's investments may be acquired in other currencies. The value in terms of the Base Currency of the investments of each Fund, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. A description of the techniques and instruments used is set out in Schedule 2. The Company may create hedged currency classes to hedge the resulting currency exposure back into the Base Currency of the relevant Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. In such cases the relevant currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 100 per cent. of the Net Asset Value of the Class provided that if this limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to within the limit taking due account of the interests of the Shareholders and provided further that the positions will be reviewed on a monthly basis and over or under hedged positions will not be carried forward. The costs and gains or losses associated with any hedging transactions for hedged class currencies will accrue solely to the hedged currency class to which they relate. Where hedged currency Classes have been created the Investment Adviser will use instruments such as forward currency contracts to hedge the currency exposures implied by the Fund's relevant or appropriate benchmark to the currency of denomination of the relevant Share Class. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Liquidity Risk
The assets in which the Company may invest may prove to be illiquid and prices may be highly volatile. This may affect the price at which and the time period in which the Company may liquidate positions to meet redemption requests or other funding requirements. The Company may be unable to dispose of the investments acquired by it or, should it be able to dispose of them, may realise a price at significantly less than par (or even zero) or significantly less than any net asset value or valuation it has previously obtained for such investments.

Umbrella structure of the Company and Cross-Liability Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between sub-funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action

be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Risks Associated with Umbrella Cash Accounts

The Umbrella Cash Accounts will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

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

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

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Accounts. Any interest earned on the monies in the Umbrella Cash Accounts will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance on umbrella cash accounts is new and, as a result, may be subject to change and further clarification.

Trading in Derivatives for Efficient Portfolio Management ("EPM")

While the prudent use of financial derivative instruments ("**FDI**") and EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stocklending agreements can be beneficial, FDIs and EPM techniques also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The prices of all derivative instruments, including futures and options prices, are highly volatile. Price movements of futures and options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. The value of futures and options also depends upon the price of the securities underlying them.

Counterparty (credit) risk

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur a significant losses.

Position (market) risk
There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Company's policy to net exposures against its counterparties.

Liquidity risk
The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Settlement risk
The Funds also are subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses.

Correlation risk
Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions.

Legal risk
There are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Expected effect of FDI transactions on the risk profile of the Company and the extent to which the Company will be leveraged through the use of FDIs
Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Risks associated with Futures and Options
The Funds may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

European Market Infrastructure Regulation ("EMIR")
A Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives

contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Funds include, without limitation, the following:

2. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "**CCP"**). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

3. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and

4. reporting obligations: each of a Fund's derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Funds of utilising derivatives.

Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "**cyber-events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, the Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of the Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

Cyber Security and Identity Theft

Information and technology systems relied upon by a Fund, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator and Transfer Agent) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, a service provider's and/or an issuer's reputation, subject such entity and its

affiliates to legal claims and otherwise affect their business and financial performance.

Other Risks
The Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

Fees and Expenses

Each fund shall pay all of its expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of maintaining the Company, the relevant fund and any subsidiary company established with the prior approval of the Central Bank and registering the Company, the relevant fund and the Shares with any governmental or regulatory authority or with any regulated market, (i) management, administration, management services, custodial, paying agency and related services, (ii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iii) taxes, (iv) commissions and brokerage fees, (v) auditing, tax and legal fees, (vi) insurance premiums and (vii) other operating expenses. Such fees and expenses will be a normal commercial rates. The costs of establishing the Company and the Funds will be discharged by the Manager out of its own fee.

In addition, each Fund shall pay the following expenses:

Management Fee
The following table set out the maximum management fees applicable to the various Share Classes of the Funds.

Fund	**Management Fee as a percentage of Net Asset Value per Annum**			
	Stryx America	**Stryx Europa**	**Stryx Reserve**	**Stryx World Growth Fund**
CHF Class	N/A	N/A	N/A	1.50 per cent.
Euro Class	1.50 per cent.	1.50 per cent.	0.50 per cent.	1.50 per cent.
Euro Institutional Class	0.75 per cent.	0.75 per cent.	N/A	N/A
Euro H Class	N/A	1.00 per cent	N/A	N/A
Euro U Class	N/A	N/A	N/A	1.50 per cent.
Founders Euro Class	N/A	0.50 per cent.	N/A	N/A
Sterling Class	1.50 per cent.	N/A	N/A	1.50 per cent.
Sterling I Class	N/A	N/A	N/A	0.75 per cent.
Sterling U Class	1.50 per cent.	N/A	N/A	1.50 per cent.
U.S. Dollar Class	1.50 per cent.	N/A	N/A	1.50 per cent.
U.S. Dollar Institutional Class	0.75 per cent.	N/A	N/A	N/A
U.S. Dollar I Class	N/A	N/A	N/A	0.75 per cent.

The management fee will accrue on each Dealing Day and shall be paid to the Manager monthly in arrears. In addition, the Manager will be entitled to be reimbursed its reasonable out of pocket expenses. From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Adviser in respect of its services as investment adviser to the Company.

Administrator's Fee
The Administrator is entitled to receive administration and fund accounting fees ranging between 0.03 per cent. and 0.06 per cent. per annum of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end Net Asset Value, and are subject to an annual minimum charge of US$192,000 for the first four Funds per annum in respect of the Company. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at US$500 per month. The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the administration agreement.

Depositary's Fee
The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.025 per cent. per annum of the Net Asset Value of each Fund.

The Depositary will also receive from each Fund a custodial fee of up to 0.03 per cent. of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end assets, and are subject to a minimum charge of US$48,000 for the first four Funds per annum in respect of the Company. The Depositary shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

Management Services Provider Fee

The Manager shall pay an annual fee of €30,600 to the Management Services Provider (excluding VAT if any). Such fee shall accrue daily and be paid quarterly in arrears.

The Management Services Provider is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. These fees and expenses shall be exclusive of VAT.

Directors' Fees
The Directors shall be entitled in relation to the performance of their duties to aggregate remuneration not to exceed Stg£30,000 *per annum*. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

Sales charges
In respect of each Share issued, an initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from an investor's subscription monies and paid to the Investment Adviser in consideration for its services as distributor of Shares in the Company.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Administrator (in consultation with the Investment Adviser) shall determine the Net Asset Value per Share of each fund as at the Business Day immediately preceding the relevant Dealing Day by taking into account the closing price of each security on the Business Day immediately preceding that Dealing Day in accordance with the Articles. The Net Asset Value per Share in each fund shall be calculated by dividing the assets of the relevant fund, less its liabilities, by the number of Shares in issue in respect of that fund. Where a fund is made up of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of Shares in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the relevant fund, if applicable, and apportioning the Net Asset Value of the relevant fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. In the event that classes of Shares within a fund are issued which are priced in a currency other than the Base Currency for that

fund, currency conversion costs and the costs and gains/losses of the hedging transactions will be borne solely by that class. Any liabilities of the Company which are not attributable to any one fund shall be allocated *pro rata* to the Net Asset Value amongst all of the funds or those funds to which they relate.

Assets listed or traded on a Regulated Market (other than those referred to below) for which market quotations are readily available shall be valued as at the Business Day immediately preceding the relevant Dealing Day as at the official close of business price on the principal Regulated Market for such investment on that Business Day, provided that the value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of the Depositary.

If for specific assets the official close of business prices do not, in the opinion of the Administrator (in consultation with the Investment Adviser), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Adviser), approved for that purpose by the Depositary, as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

In the case of unlisted securities or any assets listed or traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Administrator (in consultation with the Investment Adviser) and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value; units or shares in closed-ended collective investment schemes will, if listed, quoted or traded on a Regulated Market, be valued at the latest quoted trade price or, if unavailable, a mid quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. If such price is not available such value will be the probable realisation value estimated with care and in good faith by the Administrator (in consultation with the Investment Adviser) and approved for such purpose by the Depositary. Derivative instruments not traded on an exchange shall be valued daily at the settlement price provided by the counterparty to the transaction provided that the valuation is approved or verified at least weekly by an independent party approved for the purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day, or if unavailable, at the settlement price provided by an independent party to the counterparty approved for such purpose by the Depositary.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

Where applicable, values shall be converted into the Base Currency of the relevant fund at the latest available exchange rate applicable at the time of valuation on the Dealing Day.

Application for Shares

Payment for Shares in the Sterling denominated Classes of the Funds must normally be made in Sterling. Payment for Shares in the Euro denominated Classes of the Funds must normally be made in Euro. Payment for Shares in the U.S. Dollar denominated Classes of the Funds must normally be made in U.S. Dollar. By arrangement with the Manager and the Investment Adviser, subscriptions may be made in any freely convertible currency approved by the Manager and Administrator but may be converted to the Base Currency at the rate of exchange available to the Administrator on the date of conversion, provided that the costs of conversion shall be deducted from the subscription monies.

After the Initial Offer Period, Shares in the Funds will be allotted at the Net Asset Value per Share. All applications for Shares must be received by the Administrator by 3.00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day. For the avoidance of doubt the point at which the Net Asset Value per Share is calculated is after the cut-off time for the receipt of applications for subscriptions and redemptions in respect of a Dealing Day. Any applications received after such times will, unless otherwise agreed with the Directors where such applications have been received prior to the commencement of the calculation of the Net Asset Value per Share and where all authorisations required by the Administrator have been received, be held over until the next Dealing Day. Subscription monies in cleared funds must be paid to the account of and be received by the Administrator by 12.00pm (Irish time) two Business Days after the Dealing Day. Payment in respect of the issue of Shares must be made by the relevant settlement date by electronic transfer in cleared funds in the currency of denomination of the relevant Class. If payment in cleared funds in respect of subscription has not been received by the relevant time, the Company or the Administrator may (and in the event of non-clearance of funds, shall) hold over the allotment until the next Dealing Day and/or charge the investor interest at LIBOR, which will be paid into the relevant Fund, together with any fees and charges incurred as a result of a failure to meet the subscription deadline, which is payable to the Company. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the cut-off time but before the Net Asset Value per Share is calculated. The Company may waive either of such charges in whole or in part. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription for certain investors.

Initial applications for Shares should be made on the application form which should, when completed, be posted or sent by facsimile to the Administrator. Subsequent applications for Shares should be made in writing and posted or sent by facsimile in accordance with the aforementioned instructions or may alternatively be sent electronically in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank.

When instructions are initially given by facsimile, the original application form must be delivered to the Administrator as soon as possible thereafter.

Failure to provide the original application form may, at the discretion of the Directors, result in the cancellation of any allotment of Shares in respect of such application. The Directors 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 may expose the Company to adverse tax or regulatory consequences.

Measures aimed at the prevention of money laundering, within the jurisdiction of the Administrator, will, amongst other things, require a detailed verification of the applicant's identity, address and source of funds.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of an applicant. In the event that the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator or the

Company may refuse to accept the application and return the subscription monies where permitted by applicable law. Redemption proceeds will not be paid by the Administrator unless the Administrator has received the original of the application form, used on initial subscription, the original repurchase request and all other documentation required by the Administrator, including any documentation required for anti-money laundering purposes. Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation. Each applicant for Shares acknowledges that the Administrator and Manager shall be indemnified and held harmless against any loss arising as a result of failure to process his or her application for, or request for redemptions of, Shares if such information and documentation as has been properly requested by the Administrator or Manager has not been provided by the applicant.

The Administrator will complete each trade on receipt of all monies due in the original application form, together with any additional original documents requested. Any application may be rejected in whole or in part at the absolute discretion of the Directors or the Manager. Where rejected all subscription monies received by the Administrator will, where permitted by applicable law, be returned to the account from which the funds are initially paid at the expense of the applicant.

The Company may issue fractional Shares to the second decimal place. Fractional Shares shall not carry any voting rights.

The following table set out the minimum initial investment applicable to the various Share Classes of the Funds.

Fund	**Minimum Initial Investment**			
	Stryx America	**Stryx Europa**	**Stryx Reserve**	**Stryx World Growth Fund**
CHF Class	N/A	N/A	N/A	CHF500
Euro Class	EUR500	EUR500	EUR500	EUR500
Euro Institutional Class	EUR1,000,000	Closed to new subscriptions	N/A	N/A
Euro H Class	N/A	EUR1,000,000	N/A	N/A
Euro U Class	N/A	N/A	N/A	EUR500
Founders Euro Class	N/A	Closed to new subscriptions	N/A	N/A
Sterling Class	Stg£500	N/A	N/A	Stg£500
Sterling I Class	N/A	N/A	N/A	Stg£2,000,000
Sterling U Class	Stg£500	N/A	N/A	Stg£500
U.S. Dollar Class	USD500	N/A	N/A	USD500
U.S. Dollar Institutional Class	USD1,000,000	N/A	N/A	N/A
U.S. Dollar I Class	N/A	N/A	N/A	USD5,000,000

The Founders Euro Class of Stryx Europa has been closed to subscriptions from new Shareholders from 31 March 2011. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Founders Euro Class of Stryx Europa who are on the register of Shareholders as at 31 March 2011.)

The Euro Institutional Class of Stryx Europa has been closed to subscriptions from new Shareholders from 4 March 2014. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Euro Institutional Class of Stryx Europa who are on the register of Shareholders as at 4 March 2014.)

The Company reserves the right to vary the minimum initial investment and may choose to waive these minima if appropriate.

Subscription Price

The initial offer price of Euro H Class Shares of Stryx Europa shall be €100. The initial offer price of Sterling I Class Shares of Stryx World Growth Fund shall be Stg£100.

Thereafter, each such Share Class shall be issued at the Net Asset Value per Share on the Dealing Day on which the Share is deemed to be issued. Currency conversion will take place in respect of any subscriptions at prevailing exchange rates.

In respect of each Share issued, an initial charge of up to 5 per cent. of the subscription price or the Net Asset Value per Share may be deducted from the investor's subscription monies and paid to the Investment Adviser in consideration for its services as distributor of Shares in the Company.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. Contract notes will normally be sent to applicants within five Business Days of the Dealing Day, setting out details of the Shares which have been provisionally allotted. Contract notes confirming ownership of Shares will be sent to all applicants upon payment of subscription monies in cleared funds and receipt of the original application together with any documentation required by the Administrator. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Company during normal business hours.

Repurchase Requests

Shareholders may request that Shares be repurchased on any Dealing Day by contacting the Administrator so that a written repurchase request is received by the Administrator by 3.00pm (Irish time) no later than two Business Days prior to the Dealing Day. Unless otherwise agreed with the Directors and subject to all authorisations required by the Administrator being received, repurchase requests received subsequent to the relevant deadline outlined above shall be effective on the next succeeding Dealing Day provided that in any event no repurchase request will be accepted after 5.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the deadline but before the Net Asset Value per Share is calculated. All repurchase requests shall be irrevocable on receipt by the Administrator. Redemption requests may be made electronically in a format pre-approved by the Administrator or by facsimile. Redemption proceeds may be paid out where a redemption request has been received by the Administrator electronically or by facsimile provided that the Administrator has received an original of the application form used on initial subscription and any other documentation required by the Company and/or the Administrator including all anti-money laundering documentation. Redemption requests will only be processed on receipt of electronic or facsimile instructions where the payment is made to the bank account of record.

If repurchase requests on any Dealing Day exceed 10 per cent. of the Shares in any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share obtaining on the Dealing Day on which repurchase is effected. Currency conversion will take place in respect of any repurchases at prevailing exchange rates. All payments of repurchase monies shall be made within two Business Days of the Dealing Day on which the repurchase request is effective and shall be made by electronic transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.

The Company will be required to withhold tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax.

The Company, with the sanction of an ordinary resolution of the Shareholders, may transfer assets of the Company to a Shareholder in satisfaction of the repurchase monies payable on the repurchase of Shares, provided that, in the case of any repurchase request in respect of Shares representing 5 per cent. or less of the share capital of the Company or the relevant fund or with the consent of the Shareholder making such repurchase request, assets may be transferred without the sanction of an ordinary resolution, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. Asset allocation in relation to such distributions in kind is subject to the approval of the Depositary. At the request of the Shareholder making such repurchase request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding to fall below the currency equivalent of US$20,000 in the case of Stryx America, below €15,000 in the case of Stryx Europa and Stryx Reserve, below the currency equivalent of Stg£10,000 in respect of Stryx World Growth Fund, the Company may repurchase the whole of that Shareholder's holding in the relevant Fund. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum holding requirement. The Company reserves the right to vary this mandatory redemption amount.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years and on forfeiture will form part of the assets of the relevant fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by the transferor. The transferee must also complete an application form to the satisfaction of the Administrator and furnish the Administrator with any documents required by it. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor

or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the relevant fund or would otherwise infringe the restrictions on holding Shares outlined above. If the Directors decline to register a transfer of any Share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person.

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

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one fund into Shares of another fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria. The conversion is effected by arranging for the repurchase of Shares of one fund, converting the repurchase proceeds into the currency of another fund and subscribing for the Shares of the other fund with the proceeds of the currency conversion. During the period between the determination of the Net Asset Value applicable to the Shares being repurchased in one fund and the subscription for Shares in another fund, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been repurchased or the Shares being acquired.

Conversion will take place in accordance with the following formula and currency conversion will take place .at prevailing exchange rates:

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

where:

NS = the number of Shares which will be issued in the new fund;

A = the number of the Shares to be converted;

B = the repurchase price of the Shares to be converted;

C = the currency conversion factor as determined by the Directors;

D = the issue price of Shares in the new fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon each of the time required to obtain payment of repurchase proceeds from the fund whose Shares are being acquired and the time required to effect any foreign exchange transaction which may be necessary for the Shareholder to obtain the currency of the fund in which Shares are being subscribed. A Shareholder is not

required to submit a new application form for the purchase of Shares in connection with a conversion.

Umbrella Cash Accounts

Cash accounts arrangements will be put in place in respect of the Company and the Funds. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Accounts will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Accounts and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Accounts. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Accounts will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Accounts and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section "Risk Factors in relation to the Funds" in this Prospectus.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share shall be made public at the registered office of the Administrator on each Dealing Day and shall be published on the Business Day immediately succeeding each Dealing Day on the Investment Adviser's public website, www.seilerninvest.com. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value per Share.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Company may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market or exchange is closed which is the main market for a significant part of the relevant fund's investments, or when dealing therein or thereon is restricted or suspended;

(ii) any period when any circumstance exists as a result of which disposal or valuation of

investments the Company or a fund is not reasonably practicable;

(iii) any period when for any reason the current prices on any market or exchange of any investments of any fund cannot be reasonably, promptly or accurately ascertained;

(iv) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of any fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant fund's account; and

(vi) any period after which a notice of general meeting has been issued to Shareholders at which a resolution to wind up the Company or any fund is proposed.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank. The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator, the Manager and other parties, subject to supervision and direction by the Directors.

The Directors and their principal occupations are set forth below. The Company has delegated the day- to-day administration of the Company to the Manager who, in turn, has delegated its functions to the Investment Adviser and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Alan McCarthy (Irish) spent the major part of his career in international trade and trade promotion. He is a former Chief Executive of The Irish Trade Board. He remains a council member of The International Institute of Trade of Ireland. He is an adviser and consultant to two large companies in the international trade and services sector. He is a non-executive director of Irish based investment funds. He is also the Honorary Consul-General of New Zealand in Ireland, and a member of an advisory board for New Zealand companies entering EU markets.

Carl O'Sullivan (Irish) was a partner in the firm of Arthur Cox where he specialised in financial services law until he retired on 31 December 2012. He qualified as a solicitor in 1983 and was employed as a legal adviser with Irish Distillers Group p.l.c. from 1983 to 1987 and Waterford Wedgwood p.l.c. from 1987 to 1990. He joined Arthur Cox in 1990. He is a director of a number of companies operating in the International Financial Services Centre.

Peter Seilern-Aspang (British) is the majority owner and chairman of the Investment Adviser. From 1973 to 1979 he was employed by Creditanstalt-Bankverein in Vienna and Sal. Oppenheim jr. & Cie. in Frankfurt. From 1979 until 1986 he provided investment management and advice with Hambros Bank Limited where he worked as an institutional portfolio manager. From 1986 until 1989 he worked with Notz, Stucki & Cie., Geneva, an investment management firm, where he was a portfolio manager. In 1989 Mr. Seilern-Aspang left Notz, Stucki & Cie. to establish the Investment Adviser.

Marc Zahn (Swiss) spent the major part of his career in the financial industry. He was the CEO of two banks in Switzerland and also was the CEO of a stock exchange in Frankfurt and Zurich. Marc Zahn now is the Chief Operating Officer and Head of Business Development of Industrie- und Finanz-kontor, an independent advisory and fiduciary trust company in Vaduz (Liechtenstein). He holds an Honours Degree in Economics of the Zurich University of Applied Services and a Post-graduate MBA of the Harvard Business School and the St. Gallen Business School.

The Company Secretary is the Administrator.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or Shareholder or otherwise, provided that he is not the holder of 5 per cent. or more of the issued Shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

The Manager

The Company has appointed Seilern Investment Management (Ireland) Limited as the Manager of the Company. The Manager holds a tax certificate under Section 446 of the Taxes Consolidation Act, 1997 of Ireland in respect of the provision of fund management services.

The Manager was incorporated in Ireland as a private Limited liability company on 3 February 1995. The authorised share capital of the Manager is €1.2 million divided into 1,000,000 Ordinary Shares of €1.00 each and 2,000 non-cumulative, non-redeemable preference shares of €100 each. The issued share capital of the Manager at the date of this Prospectus is €1,111 fully paid up. However total shareholders' funds in the Manager, as at 31 December 2015, amounted to €622,490. Mr. Peter Seilern-Aspang indirectly has a majority shareholding and controlling interest in the Manager. The directors of the Manager are the Directors. The Manager is also the manager of other collective investment schemes including the Seilern Balanced Fund plc.

The Company Secretary of the Manager is the Administrator.

The Management Agreement between the Company and the Manager dated 17 August 2000, under which the Manager has agreed to provide fund management and administrative services to the Company, shall continue in force until terminated by the Manager on ninety days' notice in writing to the Company. The Management Agreement may be terminated by the Manager on ninety days' notice in writing to the Company. The Management Agreement may be terminated by either party immediately if the other party shall commit a material breach of the Management Agreement or commit persistent breaches which is or are either incapable of remedy or have or have not been remedied within thirty days of notice being served on the other party requiring it to remedy same; if the other party is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors; if the other party is subject to any petition for the appointment of an examiner, or a similar officer; if a receiver is appointed over the assets of the other party; if the other party is the subject of an effective resolution for its

winding-up except in relation to a voluntary winding-up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or if the other party is the subject of a court order for its winding-up or the Manager being otherwise no longer permitted to perform its obligations under applicable law.

In the absence of negligence, willful default, fraud, bad faith or the reckless disregard of its duties by the Manager the Manager shall not be liable for any loss or damages arising out of or in connection with the performance of its duties under the Management Agreement. The Company shall indemnify the Manager against all actions, proceedings, claims, costs, demands and expenses arising out of or in connection with the Manager's performance of its duties under the Management Agreement other than due to the negligence, willful default, fraud, bad faith or the reckless disregard by the Manager in the performance of the said duties.

The Investment Adviser and Distributor

Seilern Investment Management Ltd. is the promoter of the Company. The Manager with the consent of the Company has appointed Seilern Investment Management Ltd. as the discretionary Investment Adviser and Distributor of the Funds to provide discretionary investment advisory services to the Manager pursuant to the Investment Advisory and Distribution Agreement. The Investment Adviser is a company incorporated in England under registration number 2962937, is authorised and regulated by the U.K. Financial Conduct Authority and provides discretionary and advisory investment management services. Mr. Peter Seilern-Aspang has a majority shareholding and controlling interest in the Investment Adviser. The aggregate value of funds under management of the Investment Adviser was approximately Stg£260 million as at 29 April 2016.

The Investment Adviser's equity investment philosophy has essentially a simple concept: to invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their branded products or services; (iii) unbroken earnings growth over the last ten years; (iv) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (v) dynamic management, and; (vi) internal resources sufficient to finance their global development and maintain their competitive position.

The terms relating to the appointment of the Investment Adviser are set out in the Investment Advisory and Distribution Agreement. The Investment Advisory and Distribution Agreement provides that the Investment Adviser shall be responsible for investing and re-investing the assets of the Funds and for distributing the Shares of the Funds. The Investment Adviser will be liable and hold harmless the Manager or its agents in connection with its obligations under the Investment Advisory and Distribution Agreement where such a loss results from negligence, willful misfeasance, bad faith or reckless disregard on the part of the Investment Adviser or any of its employees in the performance of its duties and obligations. The Manager agrees to indemnify the Investment Adviser and keep it indemnified from and against all liability, loss, damage or cost (including taxation) incurred by the Investment Adviser, except in the case of negligence, fraud, willful misfeasance, bad faith or reckless disregard of its or their duties. The appointment of the Investment Adviser shall continue in full force and effect unless and until terminated by either party giving ninety days' written notice to the other or may be terminated in the event of the insolvency of the other party or the inability of the other party to perform its obligations under applicable law.

The Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Company as administrator, registrar, transfer agent and company secretary of the Company. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value.

The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 and is a

subsidiary company of Brown Brothers Harriman & Co. It has an issued share capital of US$700,000. The principal activity of the Administrator is to act as administrator of collective investment schemes. As at 30 May 2016, Brown Brothers Harriman Fund Administration Services (Ireland) Limited had US$293 billion under administration.

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

The Administrator shall not be held accountable for any losses, damages or expenses the Manager, the Company or any Shareholder or former Shareholder of the Company or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's willful default, recklessness, fraud, bad faith or negligence in the performance of such obligations and duties. The Administrator agrees to indemnify and hold the Company and the Manager harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, resulting from the willful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties . The Company, out of the assets of the relevant Fund, agrees to indemnify and hold the Administrator harmless for any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from the willful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties.

The Depositary

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as depositary of the Company and to ensure that the issue, redemption, transfer and conversion of Shares by the Company and the calculation of the Net Asset Value is carried out and that all investments are made in accordance with the Articles of Association. The Depositary will be responsible for the safe-keeping of the Company's assets. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US$1,500,000. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes. As at 30 May 2016, Brown Brothers Harriman Trustee Services (Ireland) Limited had US$ 322 billion under custody.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule 4. The use of particular sub-custodians will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another depositary service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request.

The Depositary Agreement may be terminated by either the Depositary or the Company giving not less than 90 days' written notice to the other party. Either party may terminate the Depositary Agreement immediately by notice in writing to the other party in the event that: (i) a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party fails to remedy a material breach of the Depositary Agreement within 30 days of being required to do so; or (iii) if the Depositary is no longer permitted to act as depositary or trustee by the Central Bank. The Depositary shall continue in office until a successor is appointed. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be convened at which a special resolution to wind up the Company shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the Company and as soon as possible thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

Management Services Provider

The Manager has appointed KB Associates pursuant to the Management Services Agreement, to provide management services to the Manager to assist the Manager in complying with the requirements of the UCITS management functions which are outlined in the business plan of the Manager.

KB Associates was established in 2003 and is an operational consulting firm with offices in Cayman, Dublin, London and New York. KB Associates advises managers on operational and compliance issues relevant to the establishment and ongoing management of offshore investment funds.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "**intermediary**" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- 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 Revenue Commissioners of Ireland; or

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is 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.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 per cent. or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 per cent. of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an

intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or

(o) any other person who is resident or ordinarily resident in Ireland 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 the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains

arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25 per cent.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41 per cent (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25 per cent. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent. (or 41 per cent if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25 per cent has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25 per cent should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details are to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system;

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, 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 TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

The Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("**CRS**"), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information ("**AEOI**") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS. For these early adopters, the first exchange of information in relation to accounts coming into existence from 1 January 2016 and individual high value accounts in existence at 31 December 2015 is expected take place by the end of September 2017, with information about individual low value accounts in existence at 31 December 2015 and entity accounts is expected to first be exchanged either by the end of September 2017 or September 2018 depending on when financial institutions identify them as reportable accounts.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders refusing to provide the requisite information to the Company may be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

GENERAL

Remuneration Policy

The Company has adopted a remuneration policy as required by the Regulations (the "**Remuneration Policy**"). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of this Prospectus, the Identified Staff comprise the Directors. While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Adviser or an affiliate are not paid any fees for their services as a director. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors of the Company shall be subject to the approval of the Board of Directors. Please see the section entitled "Fees and Expenses" for details of the fees and expenses payable to the Directors. Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website www.seilerninvest.com. A paper copy of this information is available free of charge upon request from the Manager.

Conflicts of Interest

The Manager, the Investment Adviser, the Depositary and the Administrator and their affiliates may from time to time act as manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any fund. The Investment Adviser may hold Shares in any fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a fund. Each will, at all times, have regard in such event to its obligations to the Company and the funds and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders.

In addition, any of the Directors, the Manager, the Investment Adviser or the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Depositary or a delegate or sub-delegate of the Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) may deal, as principal or

agent, with the Company in respect of the assets of a Fund, provided that such dealings are conducted at arm's length. Transactions must be in the best interests of Shareholders.

Dealings will be deemed to have been conducted at arm's length if: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, are satisfied are conducted at arm's length and are in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

Conflicts of interest may arise as a result of transactions in FDI and EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

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

The Investment Adviser may assist the Administrator with valuing certain securities held by a Fund. The Investment Adviser is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of a Fund. In the event of such a conflict of interests, the Investment Adviser shall have regard to its obligations to the Company and the Funds and will ensure that such a conflict is resolved fairly and on a basis consistent with the best interests of the Shareholders.

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated.

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Adviser or any other consideration relevant to the execution of the order. Information about the Funds' execution policies are available to Shareholders at no charge upon request.

It is proposed that soft commissions may be paid to brokers. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist the Investment Adviser in the provision of investment services to the Funds and to other third parties. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

Voting Rights

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints

Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the Funds free of charge at the registered office of the Manager.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The initial share capital of the Company is €39,000 as of the date of this Prospectus represented by 39,000 Subscriber Shares of no par value. The Directors are empowered to issue Shares in the Company provided that the number of issued shares in the Company does not exceed 500 billion. There are no rights of pre-emption upon the issue of Shares in the Company.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

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

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a

particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the fund represented by those Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles

of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued rounded to the second decimal place and shall not carry any voting rights at general meetings of the Company or of any fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any fund or of the Company.

Termination

All of the Shares or all of the Shares in a fund may be repurchased by the Company in the following circumstances:

(i) if 75 per cent. of the holders of the Shares voting at a general meeting of the Company or the fund, of which not more than six and not less than four weeks' notice (expiring on a Dealing Day) of the repurchase has been given, approve the repurchase of the Shares and the Shareholders shall be deemed to have requested the repurchase of the Shares within sixty days of such notice;

(ii) if following the initial subscription into any fund the Net Asset Value of the Company or the fund on each Dealing Day within a period of five consecutive weeks is less than Stg£5,000,000 or the foreign currency equivalent thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period;

(iii) on the 31 December 2005, or on any fifth anniversary thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares and all of the Shares shall be repurchased by the Company; or

(iv) if no replacement depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any fund are to be repurchased, the assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding 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 not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders 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 Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions of the Company as set out in the Articles of Association, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among Shareholders. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Investment Adviser and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the Company or of a fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The quorum for general meetings shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

On a show of hands every Shareholder present in person or by proxy shall have one vote. On a poll a Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the

Company. These will be made available to Shareholders (by electronic mail or other form of electronic communication, including by posting them on a website where the Shareholder has agreed to this and been notified of this fact) within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period a semi-annual report and unaudited semi-annual accounts for the Company in the same manner.

Annual accounts shall be made up to 31 December in each year and unaudited half-yearly accounts shall be made up to 30 June in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements will be made available to each Shareholder, or will be sent on request to any potential investors, and will be made available for inspection at the registered office of the Manager or the Company.

Miscellaneous

(i) The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(ii) Save as disclosed above, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iii) Save as disclosed in the Company's annual and half year reports, neither the Directors nor their spouses nor their infant children have any direct or indirect interest in the share capital of the Funds or any options in respect of such capital.

(iv) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(v) Save as disclosed herein in the section entitled "Fees and Expenses", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vi) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

(a) The Management Agreement dated 17 August 2000 as amended by supplemental agreement dated 30 May 2007 between the Company and the Manager pursuant to which the latter acts as Manager of the Company.

(b) The Investment Advisory and Distribution Agreement dated 5 May 2011 between the Manager and the Investment Adviser pursuant to which the latter was appointed as investment adviser and distributor in relation to the Company.

(c) The Depositary Agreement dated 30 August 2016 between the Company and the Depositary and pursuant to which the latter acts as depositary in relation to the Company.

(d) The Administration Agreement dated 21 December 2009 between the Company, the Manager and the

Administrator pursuant to which the latter acts as administrator of the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) the certificate of incorporation and memorandum and articles of association of the Company;

(b) the material contracts referred to above; and

(c) the UCITS Rules.

Copies of the memorandum and articles of association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Shareholders may contact the Administrator to find out what resolutions have been adopted by the Company at such general meetings and what business has been transacted thereat.

SCHEDULE 1 -

The Regulated Markets

With the exception of permitted investments, investment will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in the U.S., Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market organised by the International Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association, NASDAQ, the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April 1988 (as amended or revised from time to time), the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange, the French market for Titres de Créance Négociables (over-the-counter market in negotiable debt instruments), EASDAQ (European Association of Securities Dealers Automated Quotation) and the over-the-counter market, in Canadian Governments bonds, regulated by the Investment Dealers Association of Canada and for financial derivative instruments ("**FDI**") investments the following exchanges and markets:

(A) the market organised by the International Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; and

(B) American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Euronext.liffe the (London International) Financial Futures and Options Exchange, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange.

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

SCHEDULE 2 – Investment Techniques and Instruments

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The Company shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

      (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 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.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) 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 as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

12.1 shall be calculated in accordance with paragraph 13; and

12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

19. The Company shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

31.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality**: Collateral received should be of high quality. The Company 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 in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent. of the Net Asset Value of the Fund. When a Fund is

exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20 per cent. of its Net Asset Value shall be drawn from the following list:

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

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30 per cent. of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations, respectively.

SCHEDULE 3 -
Investment Restrictions

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10 per cent. of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> (1) Subject to paragraph (2), a responsible person shall not invest any more than 10 per cent. of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the Regulations apply. (2) Paragraph (1) does not apply to an investment by a responsible person in U.S. securities known as "Rule 144A securities", provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	A Fund may invest no more than 10 per cent. of 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 per cent. is less than 40 per cent.
2.4	The limit of 10 per cent. (in 2.3) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is

subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the net assets of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.

2.5 The limit of 10 per cent. (in 2.3) is raised to 35 per cent. if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in 2.3.

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

(a) 10 per cent. of the Net Asset Value of the Fund; or

(b) where the deposit is made with the Depositary, 20% per cent. of the net assets of the Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent. of net assets.

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

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. 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.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent. of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100 per cent of 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), the Government

	of Brazil (provided the issues are of investment grade), the Government of India (provided the issues are of investment grade), the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority and Straight A Funding LLC. The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20 per cent. of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30 per cent. of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent. of net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20 per cent. of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than:

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

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

5.3 5.1 and 5.2 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 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

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

5.4 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.

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

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a 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 unitholders.

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

(i) transferable securities;

	(ii)	money market instruments[1];
	(iii)	units of investment funds; or
	(iv)	financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.	
6	**Financial Derivative Instruments ("FDIs")**	
6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.	
6.2	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 investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)	
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.	
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.	

1 Any short selling of money market instruments by a Fund is prohibited.

SCHEDULE 4 - List of Sub-Custodians

As at the date of this Prospectus, the Depositary has appointed the following sub-custodians:

Market	Agent
ABU DHABI	HSBC Bank Middle East - Dubai
ARGENTINA	Citibank
AUSTRALIA	HSBC Bank Australia Ltd
AUSTRIA	UniCredit Bank Austria AG.
BELGIUM	BNP
BRAZIL	Citibank
CANADA	Royal Bank of Canada
CHILE	Citibank N.A.
CHINA SHANGHAI	Hong Kong & Shanghai Bank
CHINA SHENZHEN	Hong Kong & Shanghai Bank
COLOMBIA	Cititrust
CROATIA	Zagrebacka Banka
CZECH REPUBLIC	Citibank
DENMARK	SEB
DUBAI	HSBC Bank Middle East - Dubai
EGYPT	Citibank
ESTONIA	Swedbank AS
EUROCLEAR	Euroclear
FINLAND	SEB
FRANCE	BNP Paribas
GERMANY	Deutsche Bank
GREECE	HSBC
HONG KONG	Standard Chartered Bank
HUNGARY	Unicredit Bank Hungary Zrt
INDIA	CITIBANK NA INDIA
INDONESIA	Citibank
IRELAND	Citibank
ISRAEL	Citibank Israel
ITALY	BNP Paribas
JAPAN	Bank of Tokyo - Mitsubishi UFJ Ltd
KENYA	SCB Kenya
LUXEMBOURG	Euroclear
MALAYSIA	HSBC Bank Malaysia Berhard
MEXICO	Citibank
NETHERLANDS	BNP Paribas
NEW ZEALAND	HSBC New Zealand
NIGERIA	STANBIC Nigeria
NORWAY	Nordea Bank Norge ASA
PERU	Citibank
PHILIPPINES	HSBC
POLAND	Bank Handlowy W Warszawie

PORTUGAL	BNP Paribas Portugal
QATAR	HSBC Middle East
ROMANIA	Citibank Europe PLC Romania
SINGAPORE	DBS Bank Ltd
SLOVAKIA	Citibank
SLOVENIA	UniCredit Banka Slovenia
SOUTH AFRICA	Standard Chartered Bank
SOUTH KOREA	CITIBANK N.A.
SPAIN	Banco Bilbao de Vizcaya
SWEDEN	SEB
SWITZERLAND	UBS AG
TAIWAN	Standard Chartered Bank
THAILAND	HSBC
TURKEY	Citibank
UGANDA	SCB Uganda
UNITED KINGDOM	Brown Brothers Harriman & Co
UNITED STATES	Brown Brothers Harriman & Co
ZAMBIA	SCB Zambia

A current list is available on the Manager's website at www.seilerninvest.com.