

**PROSPECTUS**

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**MARSHALL WACE FUNDS PLC**

**Marshall Wace Funds plc (the "Company") is an umbrella fund investment company with segregated liability between sub-funds with variable capital incorporated in Ireland with registered number 478855**

**MARSHALL WACE LLP**

**MARSHALL WACE ASIA LIMITED**

**MARSHALL WACE NORTH AMERICA L.P.**

**(INVESTMENT MANAGERS)**

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20 December 2017

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THESE POOLS IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THESE POOLS.

## IMPORTANT INFORMATION

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

Prospective applicants should note that their personal data may be disclosed (i) to the Administrator, the Investment Managers, the Depositary and any member of their groups and to other parties that are involved in the process of the business relationship (for example, external processing centres and dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the EU or (ii) when required by law or regulation. By signing the Subscription Agreement, an applicant consents to such disclosure.

### Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and the relevant Supplement and any further information given or representations made by any person may not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus or relevant Supplement nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company or the relevant Fund since the date hereof.

### Authorisation by the Central Bank

**The Company is an umbrella type investment company with variable capital and segregated liability between sub-funds incorporated on 16 December 2009 under the Act as an investment company. Accordingly, the Company is supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. 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 and the Supplements. Authorisation of the Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the Company. The Company must comply with the aim of spreading investment risk in accordance with section 1386(1)(a) of the Act.**

**The Company has been authorised by the Central Bank as a Qualifying Investor AIF (pursuant to the Central Bank's AIF Rulebook) for marketing solely to Qualifying Investors. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company. With the exception of investors who qualify as Accredited Employees, the minimum subscription amount for each applicant in the Company (through investment in one or more Funds) shall be €100,000 or its foreign currency equivalent.**

### Structure

The Company is structured as an umbrella fund with segregated liability between Funds. Shares representing interests in different Funds (which may be open-ended, closed-ended or open-ended with limited liquidity) may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which the Central Bank's approval is required) or any new Class of Shares (which must be notified in advance to and cleared by the Central Bank), a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares, as the case may be, will be prepared and issued. A separate portfolio of assets

will be maintained for each Fund (and not for each Class of Shares, unless otherwise detailed in the relevant Supplement) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

Each Fund will have different terms and conditions from those of the other Funds and such terms and conditions will be set out in the Supplement relating to such Fund (and the Classes of each Fund). Each Supplement shall form part of and should be read in the context of and together with this Prospectus. **In the event of any inconsistency between the provisions of this Prospectus and the relevant Supplement, the Supplement will prevail.**

#### Restrictions on Distribution

**Australia:** The Company is not, and is not required to be, a registered foreign body corporate in Australia, and this Prospectus is not a prospectus lodged or required to be lodged with the Australian Securities and Investments Commission. The Shares will only be offered in Australia to persons to whom such securities may be offered without a prospectus under Chapter 6D of the Corporations Act 2001 (Cth). The Shares subscribed for by investors in Australia must not be offered for resale in Australia for twelve (12) months from allotment except in circumstances where disclosure to investors under the Corporations Act 2001 (Cth) would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisers if in any doubt about their position.

**Canada:** A separate Canadian confidential offering memorandum of the Company has been produced for investors resident in Canada.

**Cayman Islands:** No invitation may be made to the public in the Cayman Islands to subscribe for Shares.

**EEA member states:** Prior to undertaking any "marketing" (as such term is defined in the AIFM Directive) of Shares of any of the Funds to professional investors domiciled in or with a registered office in the EEA, the AIFM shall give written notification to the regulatory authorities of the relevant EEA member state(s) of its intention to market the Shares in accordance with the AIFM Directive and the rules of the respective regulatory authorities.

**Hong Kong:** The contents of this Prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Prospectus or any advertisement, invitation or document relating to the Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this Prospectus has been delivered by or on behalf of the Company, and a subscription for Shares will only be accepted from such person. No person to whom a copy of this Prospectus is issued may issue, circulate or distribute this Prospectus in Hong Kong or make or give a copy of this Prospectus to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

**Isle of Man:** No public offering of Shares is being made to investors resident in the Isle of Man. The Shares are being offered only to institutional investors and a limited number of other investors in the Isle of Man. The Company is not subject to approval in the Isle of Man and investors are not

protected by any statutory compensation arrangements in the event of the Company's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or for the correctness of any statement made or opinion expressed with regard to it.

**Japan:** No public offering of the Shares is being made to investors resident in Japan and no securities registration statement pursuant to Article 4, paragraph 1, of the Financial Instruments and Exchange Law ("FIEL") has been made or will be made in respect to the offering of the Shares in Japan. The Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan unless they are offered or sold pursuant to an exemption from the registration requirements of, and in compliance with, the FIEL and any applicable laws and regulations of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorised the offering of the Shares in Japan or to investors resident in Japan.

**Jersey:** No public offering of Shares is being made to investors resident in Jersey. Shares are being offered only to a limited number of institutional and sophisticated individual investors in Jersey.

**Singapore:** Except for with respect to the shares (the "RS Shares") of MW Eureka Fund, MW TOPS Fund, MW Market Neutral TOPS Fund, MW Japan Market Neutral Fund, MW Global Financials Market Neutral Fund, MW Global Opportunities Fund, MW Japan Gekirin Fund and MW Europa Fund (the "Restricted Schemes"), no Shares may be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore.

The offer or invitation of the RS Shares does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Restricted Schemes are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the RS Shares are not allowed to be offered to the retail public. Neither this Prospectus nor any other document or material issued in connection with the offer or sale is a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, neither this Prospectus nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of RS Shares may be circulated or distributed, nor may RS Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where RS Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the RS Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.

**For Distribution In or From Switzerland:** The Company has not been approved for distribution to non-qualified investors by the Swiss Financial Market Supervisory Authority (the "FINMA") according to Article 120 para 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended from time to time ("CISA"). Pursuant to article 120 paragraph 4 CISA, Shares in the Company may be offered and this Prospectus may be distributed in or from Switzerland to qualified investors as defined in the CISA, its implementing ordinance and FINMA Circular 2013/9 "Distribution of Collective Investment Schemes", as amended from time to time ("Qualified Investors") provided that the Company has entered into respective written agreements with a representative and a paying agent in Switzerland.

Accordingly, the Company has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Badenerstrasse 567, P.O. Box 1292, 8048 Zurich, as its representative and paying agent in Switzerland (the "Representative").

The principal documents of the Company being this Prospectus, the relevant Supplements, the Articles and the annual and semi-annual reports may be obtained from the Representative by Qualified Investors only, free of charge. In respect of Shares distributed in or from Switzerland to Qualified Investors the place of performance and jurisdiction is at the registered office of the Representative.

**United States:** There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons unless they are "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "1933 Act")), and "qualified purchasers" (as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "1940 Act")).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles, the 1933 Act and applicable securities laws pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act under which a privately offered fund is excepted from the definition of "investment company" if US Person security holders consist exclusively of "qualified purchasers" and the Shares are only offered in the US on a private placement basis.

While the Funds and the Sub-Trusts may trade commodity interests, MWAL (with respect to each MWAL Fund and MWAL Sub-Trust), MWLLP (with respect to each MWLLP Fund and MWLLP Sub-Trust) and MWNA (with respect to each MWNA Fund and MWNA Sub-Trust) are exempt from the obligations of a registered commodity pool operator ("CPO") pursuant to US Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) with respect to each such Fund and Sub-Trust, unless otherwise specified in the Supplement for the relevant Fund. Unlike a non-exempt CPO, the Investment Managers are not required to deliver a CFTC disclosure document to prospective Shareholders in a Fund for which an Investment Manager has claimed an exemption under CFTC Rule 4.13(a)(3), nor are they required to provide such Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

Each Investment Manager, with respect to each relevant Fund and Sub-Trust (unless otherwise specified in the Supplement for the relevant Fund), qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each Shareholder is a "qualified eligible person", as defined under Section 4.7(a)(2) of the CEA, or an "accredited investor" as defined under SEC rules; (ii) the Shares are exempt from registration under the US Securities Act of 1933, as amended and are offered and sold without marketing to the public in the United States; (iii) participations in the relevant Fund and relevant Sub-Trust are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets and (iv) at all times that the relevant Fund or the relevant Sub-Trust establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed five per cent (5%) of the liquidation value of the relevant Fund's or the relevant Sub-Trust's portfolio, respectively; or (b) the aggregate net notional value of the relevant Fund's or the relevant Sub-Trust's commodity interest and security futures positions will not exceed one hundred per cent of the liquidation value of the relevant Fund's or the relevant Sub-Trust's portfolio, respectively.

Notwithstanding the above, each of MWAL, MWLLP and MWNA has registered with the CFTC as a commodity pool operator so that each such Investment Manager may act as a commodity pool operator to certain Funds and Sub-Trusts that do not meet the criteria for the exemption under CFTC Rule 4.13(a)(3) or that may not meet such criteria in the future. The Supplement for the relevant Fund shall disclose whether an Investment Manager has claimed exemptions from certain of the CFTC's disclosure, reporting and record-keeping requirements applicable to registered CPOs pursuant to CFTC Rule 4.7 for such Fund and the Sub-Trust in which the Fund invests or is relying on a different exemption.

Unless otherwise stated in a Supplement issued with respect to a particular Fund, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor whether or not a US Person that is a Benefit Plan Investor, if immediately thereafter Benefit Plan Investors would hold twenty five per cent (25%) or more of the value of any class of equity interests (as such term is used under ERISA and any regulations promulgated thereunder) issued with respect to a particular Fund. If Benefit Plan Investors held twenty five per cent (25%) or more of the value of a class of equity interests issued with respect to a particular Fund, the assets of that particular Fund might be treated as "plan assets" under ERISA, which could result in adverse consequences to the particular Fund, the Investment Managers and the fiduciaries of the Benefit Plan Investors.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any State thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and may not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor (and each employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company, the Master Fund, the Funds or the Sub-Trusts and (ii) their transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying

information of the Company, the Master Fund, any Fund, any Sub-Trust or any parties to a transaction.

**Generally:** The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. Any information given (other than information disclosed or made available to investors to comply with MWLLP's AIFM Directive obligations through Investor Disclosure), or representations made, by any dealer, salesman or other person that are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Directors or the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the Company.

The Articles gives powers to the Directors to impose restrictions on the direct or indirect holding of Shares by, and the transfer of Shares to, any person or entity being an Ineligible Applicant and to compulsorily redeem Shares held by such persons or entities.

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

This Prospectus (including the relevant Supplement) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each applicant irrevocably submits to the jurisdiction of the Irish courts.

#### Risk Factors and Risk Profile

**The value of and income from Shares relating to a Fund may go up or down and you may not get back the amount you have invested in a Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in the Company carries substantial risk. There can be no assurance that a Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in a Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Certain Risk Factors"). As each Fund has a high risk profile, such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.**

**If you are in any doubt about the contents of this Prospectus you should consult your financial adviser, accountant or other professional adviser.**

YOU SHOULD ALSO BE AWARE THAT EACH COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-US JURISDICTIONS WHERE TRANSACTIONS FOR THESE POOLS MAY BE EFFECTED.

## DIRECTORY

### MARSHALL WACE FUNDS PLC

Registered Office  
32 Molesworth Street  
Dublin 2  
Ireland

Directors of the Company  
Ronan Daly  
David Hammond  
Linburgh Martin  
Robert Bovet

Company Secretary of the Company  
MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

Administrator ≈  
Citco Fund Services (Ireland) Limited  
Custom House Plaza, Block 6  
International Financial Services Centre  
Dublin 1  
Ireland

Legal Advisers ≈  
In England:  
Schulte Roth & Zabel International LLP  
One Eagle Place  
London, SW1Y 6AF  
England

In Ireland: ≈  
Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

In the United States: ≈  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
USA

Auditors ≈  
Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

Depository  
Citco Bank Nederland N.V., Dublin Branch  
Custom House Plaza  
Block 6  
International Financial Services Centre  
Dublin 1  
Ireland

Trustee and Depository of the Master Fund  
BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

Manager of the Master Fund  
Marshall Wace Ireland Limited  
32 Molesworth Street  
Dublin 2  
Ireland

Investment Managers  
Marshall Wace LLP\*#  
131 Sloane Street  
London SW1X 9AT  
England

Marshall Wace Asia Limited\*\*  
23/F, LHT Tower  
31 Queen's Road Central  
Hong Kong

Marshall Wace North America L.P.\*\*\*  
350 Park Ave., 18<sup>th</sup> Floor  
New York, NY 10022  
USA

Prime Brokers and Sub-Custodians of the Master Fund†

Deutsche Bank AG London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
England

Morgan Stanley & Co. LLC  
1221 Avenue of the Americas – 28th Floor  
New York, NY 10020  
USA

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England

Merrill Lynch Professional Clearing Corp.  
Bank of America Tower  
One Bryant Park  
New York,  
NY10036  
United States of America

Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA  
England

UBS AG  
5 Broadgate Circle  
London EC2M 2PS  
England

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ  
England

J.P. Morgan Securities plc  
25 Bank Street  
London E14 5JP  
England

Barclays Capital Inc.  
745 Seventh Avenue  
New York  
NY 10019  
United States of America

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London, E14 5LB  
England

- ≈ Where indicated by an ≈, the relevant entity, person or address serves the same function in respect of, and applies to, the Master Fund
- \* Only in relation to the MWLLP Funds and corresponding Sub-Trusts
- \*\* Only in relation to the MWAL Funds and corresponding Sub-Trusts
- \*\*\* Only in relation to the MWNA Funds and corresponding Sub-Trusts
- † Only in relation to certain Sub-Trusts, as set out in the relevant Supplement
- # Also acts as AIFM with respect to all Funds and Sub-Trusts for the purposes of the AIFM Directive

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## DEFINITIONS

"Accounting Date" the date by reference to which the annual accounts of each Fund shall be prepared being 31 December in each year or such other date as the Company in accordance with the requirements of the Central Bank may determine;

"Accounting Period" in respect of each Fund, a period ending on an Accounting Date and commencing, in the case of the first such period, on the date of the first issue of Shares of the relevant Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;

"Accredited Employee" an investor who is:

- (a) a Director;
- (b) an Investment Manager or any other entity appointed to provide investment management or advisory services in respect of the Company or a Fund;
- (c) a director or partner of an Investment Manager or of any entity appointed to provide investment management or advisory services in respect of the Company or a Fund; or
- (d) an employee of an Investment Manager, a member of Marshall Wace LLP or any entity appointed to provide investment advisory services in respect of the Company, who in the opinion of the Directors is directly involved in the investment activities of the Company or is a senior employee of the relevant entity and has experience in the provision of investment management services;

and who/which in each case certifies in writing to the Company that the investor is (i) availing of the exemption from the minimum subscription requirement of €100,000 or such other minimum amount as the Central Bank may determine (or its currency equivalent) on the basis that the investor is an Accredited Employee as defined above; (ii) aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 or such other minimum amount as the Central Bank may determine (or its currency equivalent); (iii) aware of the risks involved in the proposed investment; and (iv) aware that inherent in such investment is the potential to lose all of the sum invested;

"Act" the Companies Act 2014, as amended and as same may be further amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank

	whether by notice or otherwise affecting the Company;
"Administration Agreement"	the agreement between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Administrator"	Citco Fund Services (Ireland) Limited or any successor thereto duly appointed subject to the requirements of the Central Bank as the administrator of the Company and each Fund;
"AIF Rulebook"	the rulebook and associated guidance issued by the Central Bank in respect of Qualifying Investor AIFs from time to time affecting the Company, any Fund, the Master Fund or any Sub-Trust;
"AIF"	has the meaning given to such term under the AIFM Directive;
"AIFM"	Marshall Wace LLP or the meaning given to such term under the AIFM Directive, as the context requires;
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable acts, rules or regulations adopted thereunder (as each may be supplemented or amended from time to time);
"AIFM Regulations"	the European Communities (Alternative Investment Fund Managers Directive) Regulations (S.I. 257 of 2013), as may be amended from time to time;
"Articles"	the Articles of Association of the Company as may be amended from time to time subject to the requirements of the Central Bank;
"Associate"	in relation to a corporation, a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and, in relation to an individual or firm or other unincorporated body, any corporation directly or indirectly controlled by such person;
"Base Currency"	in relation to any Fund or Sub-Trust, such currency as is specified in the relevant Supplement;
"Benefit Plan Investor"	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the IRC, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder;

"Business Day"	in relation to any Fund, as specified in the relevant Supplement;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company and/or the Master Fund;
"CFTC"	the United States Commodity Futures Trading Commission;
"Class" or "Class of Shares"	any class or designation of Shares issued by the Company in respect of any Fund or any class or designation of Units, as the context may require;
"Class Account"	as defined in the "Net Asset Value" section below;
"Commission Delegated Regulation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"Company"	Marshall Wace Funds plc including, as the context so admits or requires, the Funds;
"Connected Person"	as defined in the "Portfolio Transactions and Conflicts of Interest" section below;
"CPO"	a "commodity pool operator", as such term is defined by the US National Futures Association;
"CRS"	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	the current data protection legislation in force in Ireland, which as of the date of this Prospectus is the Data Protection Acts, 1988 and 2003, and, when in effect, the General Data Protection Regulation (Regulation (EU) 2016/679);
"Dealing Day"	the dealing day for a Fund as set out in the relevant Supplement and/or the dealing day of a Sub-Trust, as the

	context may require;
"Dealing Deadline"	in relation to applications for subscription, redemption or exchange of Shares relating to a Fund, the day and time specified in the relevant Supplement;
"Delta Adjusted Notional Amount"	in relation to a Derivative Contract which is referenced to securities, the underlying notional value of such securities to which the Derivative Contract is referenced, adjusted by the applicable delta factor to reflect the relationship between price changes in the Derivative Contract and price changes in the underlying securities;
"Depositary"	Citco Bank Nederland N.V., Dublin Branch, or such other person as may be appointed in accordance with the requirements of the Central Bank to act as Depositary of the Company with respect to each Fund;
"Depositary Agreement"	the agreement between the Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Derivative Contract"	a cash-settled or physically-settled financial instrument, traded on an exchange or over-the-counter, the value of which is derived from the value of one or more underlying securities, equity indices, debt instruments, currencies, interest rates, commodities, other derivative instruments, assets, factors or any agreed upon pricing index or arrangement;
"Designated Investments"	level 1 and level 2 assets (pursuant to IFRS 7) of a Fund or Sub-Trust (and, for the avoidance of doubt, all units of the Master Fund will be deemed to be Designated Investments);
"Directors"	the members of the board of directors of the Company and/or the Manager as the context requires for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
"EEA"	the European Economic Area, the current members of which at the date of this Prospectus are the EU Member States, Iceland, Liechtenstein and Norway;
"ERISA"	United States Employee Retirement Income Security Act of 1974, as amended;
"EU"	the European Union;
"Exempt Irish Shareholder"	(a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA;

- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

"External Valuer Services Agreements"

the agreements pursuant to which the Administrator has been appointed as external valuer in respect of Designated Investments of each Fund and Sub-Trust, as amended, supplemented or otherwise modified from time to time;

"FATCA"

- (a) sections 1471 to 1474 of the IRC or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation,

	guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
	(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"FCA Rules"	the rules of the FCA (and, to the extent applicable, the PRA), as the same may from time to time be amended;
"Financial Resources Requirement"	in relation to a legal person, a requirement either that such person has €200 million in financial resources (or its equivalent in another currency) or has all of its obligations irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200 million in financial resources (or its equivalent in another currency);
"FINRA"	the US Financial Industry Regulatory Authority, Inc.;
"FINRA Rules"	the rules of FINRA, as the same may from time to time be amended;
"Fund"	a portfolio of assets constituted as a sub-fund of the Company which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and also a specific named sub-fund as described in each Supplement, and "Funds" means all or some of the sub-funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank and each sub-fund constitutes a separate Fund;
"Gross Exposure"	the sum of the gross long book and gross short book positions of a Fund or a Sub-Trust (as the case may be) and underlying value of associated hedges after netting;
"IFRS"	International Financial Reporting Standards;
"Ineligible Applicant"	an ineligible applicant for Shares as detailed in the "Limitations on Purchases" section below;
"Initial Issue Price"	the fixed price per Share at which Shares relating to a Fund or a Class are offered during the Initial Offer Period as specified

	in the relevant Supplement;
"Initial Offer Period"	the period during which Shares relating to a Fund or a Class are offered at the Initial Issue Price as specified in the relevant Supplement;
"Investment"	a permitted investment as set out in the Articles or the Trust Deed, as applicable;
"Investment Management Agreement"	an investment management agreement between the Company and an Investment Manager as amended, supplemented or otherwise modified from time to time subject to the requirements of the Central Bank;
"Investment Managers"	(i) in respect of the MWLLP Funds, Marshall Wace LLP; (ii) in respect of the MWAL Funds, Marshall Wace Asia Limited; (iii) in respect of the MWNA Funds, Marshall Wace North America L.P.; and/or (iv) any other such persons or entities appointed by the Company in accordance with the requirements of the Central Bank as investment manager of any one or more of the Funds of the Company, as specified in the relevant Supplement;
"Investor Disclosure"	any disclosure or communication to Shareholders and/or prospective Shareholders given or made available through one or more of the following methods (with the appropriate method of disclosure or communication for any relevant information being determined by the Directors or the AIFM): an annual report, an update or a supplement to this Prospectus or the relevant Supplement, a newsletter (or other Shareholder letter, announcement or communication), subscription documentation, due diligence documentation or an Investment Manager's website;
"Investor Money Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"IRC"	the US Internal Revenue Code of 1986, as amended;
"Irish Resident"	any person resident in Ireland or ordinarily resident (as described in the Taxation section of this Prospectus) in Ireland other than an Exempt Irish Shareholder;
"Irish Stock Exchange"	the Irish Stock Exchange plc;
"Issue Price"	the price per Share at which Shares may be issued on Dealing Days, calculated in the manner described in the "Subscriptions" section below;

"Manager"	Marshall Wace Ireland Limited or any successor thereto duly appointed with the prior approval of the Central Bank as manager of the Master Fund;
"Marshall Wace Funds"	such funds and/or investment vehicles as are established (or which may be established in the future) and managed by one or more of the Investment Managers or any of their affiliates;
"Master Fund"	Marshall Wace Investment Strategies and/or each of one or more of its Sub-Trusts, as the context requires;
"Master Fund Investment Management Agreement"	an investment management agreement between the Manager (in its capacity as manager of the Master Fund) and an Investment Manager as amended, supplemented or otherwise modified from time to time;
"Member State"	a member state of the EU;
"Minimum Holding"	the minimum holding of Shares of any Class relating to a Fund (if any) as specified in the relevant Supplement;
"Minimum Initial Investment Amount"	such amount (if any) as the Company may from time to time determine as the minimum initial investment amount required by each Shareholder for Shares of any Class in a Fund as is specified in the relevant Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription to the Company as a whole is equal to or greater than the minimum amount required by the Central Bank for the Company to maintain Qualifying Investor AIF status (which at the date of this Prospectus is €100,000, or its foreign currency equivalent);
"MWAL"	Marshall Wace Asia Limited;
"MWAL Funds"	the Funds specified from time to time in the relevant Supplements as being managed by Marshall Wace Asia Limited;
"MWAL Sub-Trusts"	the Sub-Trusts specified from time to time in the relevant Master Fund Investment Management Agreement as being managed by Marshall Wace Asia Limited;
"MWLLP"	Marshall Wace LLP;
"MWLLP Funds"	the Funds specified from time to time in the relevant Supplements as being managed by Marshall Wace LLP;

"MWLLP Sub-Trusts"	the Sub-Trusts specified from time to time in the relevant Master Fund Investment Management Agreement as being managed by Marshall Wace LLP;
"MWNA"	Marshall Wace North America L.P.;
"MWNA Funds"	the Funds specified from time to time in the relevant Supplements as being managed by Marshall Wace North America L.P.;
"MWNA Sub-Trusts"	the Sub-Trusts specified from time to time in the relevant Master Fund Investment Management Agreement as being managed by Marshall Wace North America L.P.;
"Net Asset Value"	(i) the net asset value of a Fund or a Class Account, determined in accordance with the Articles or (ii) the net asset value of the Master Fund or a Sub-Trust or Class of Units, determined in accordance with the Trust Deed;
"Net Asset Value per Share"	the Net Asset Value of the relevant Class Account divided by the number of Shares or Units of the relevant Class in issue or deemed to be in issue;
"New Issues"	as defined pursuant to Rule 5130 of the FINRA Rules, as amended, extended, consolidated, substituted or re-enacted from time to time to include any initial public offering of an equity security as defined in Section 3(a)(11) of the US Securities Exchange Act of 1934, as amended;
"PRA"	the Prudential Regulation Authority of the United Kingdom;
"Prime Brokers and Sub-Custodians"	Deutsche Bank AG, London Branch and/or Merrill Lynch International and/or Morgan Stanley & Co. LLC and/or Morgan Stanley & Co. International plc and/or UBS AG and/or Credit Suisse Securities (Europe) Limited and/or J.P. Morgan Securities plc and/or HSBC Bank plc and/or Goldman Sachs International and/or Barclays Capital Inc. and/or Citigroup Global Markets Limited and/or Merrill Lynch Professional Clearing Corp. and/or such other persons or entities as may be appointed as prime brokers and sub-custodians to one or more Sub-Trusts;
"Qualifying Investor"	has the meaning required by the AIF Rulebook, which at the date hereof is:  (i) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (" <b>MiFID</b> "); or  (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and

knowledge to adequately understand the investment in the Company; or

(iii) an investor who certifies that it is an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the acquisition or disposal of property of the same kind as the property of the relevant Fund

and where such Qualifying Investor certifies in writing to the Company that it meets the minimum criteria in (i), (ii) or (iii) and that it is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sums invested.

Within the EU, a Fund (once duly registered for sale) may only be marketed to professional investors as defined in the AIFM Directive unless the EU Member State in question permits, under the laws of that EU Member State, the Fund to be sold to other categories of investors and such permission encompasses investors set out in categories (ii) and (iii) of this definition of Qualifying Investor;

"Recognised Clearing House"

The CME Clearing House, The Clearing Corporation, LCH.Clearnet, Eurex Clearing AG, and any other clearing house which the Master Fund demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the clearing houses listed above;

"Recognised Exchange"

any regulated market or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) including without limitation any regulated market or exchange in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, NASDAQ, NASDAQ Europe, the market in US government securities which is conducted by primary dealers that are regulated by the Federal Reserve Bank of New York, the market in transferable securities conducted by primary dealers and secondary dealers that are regulated by the SEC and by the US Financial Industry Regulatory Authority and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan;

"Recognised Regulatory Authority"	any regulatory authority that is charged with the regulation and supervision of financial services firms under the law of any EU Member State and any of the following countries: Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, United States, and any other jurisdiction specified for these purposes by the Irish Stock Exchange from time to time;
"Redemption Price"	the price per Share at which Shares are redeemed calculated in the manner described in the "Redemptions" section below;
"Redemption Settlement Date"	in respect of dispatch of monies for the redemption of Shares of a Fund, the date specified in the relevant Supplement;
"Regulatory Requirement"	in relation to a legal person, a requirement that such person is regulated for conduct of business purposes by one or more Recognised Regulatory Authorities;
"Relevant Declaration"	the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
"Restricted Person"	as defined in the "Subscriptions" section below;
"Restricted Shares"	Shares to be issued to investors who are (or who are deemed to be) Restricted Persons and/or Rule 5131 Restricted Persons, to which allocation of profits and losses attributable to New Issues are restricted;
"Revenue Commissioners"	the Irish Revenue Commissioners;
"Rule 5131 Restricted Person"	as defined in the "Subscriptions" section below;
"SEC"	the United States Securities and Exchange Commission;
"Service"	the US Internal Revenue Service;
"Shares"	ordinary shares of no par value in the Company and where the context so permits or requires any Class of participating shares representing interests in a Fund issued as shares denominated in Euro, Sterling, US\$, Yen, CHF or any other currency designation as the Directors may approve and/or Subscriber Shares;
"Shareholder"	any person holding Shares or, where appropriate, holding a particular Class of Shares entered on the register maintained by the Company with respect to a Fund as being the holder for the time being of Shares and includes persons so entered as

	joint holders of a Share;
"Specified Credit Rating"	(i) a minimum of P-1, A-1 or F1, respectively for short term debt from the credit agency of Moody's or Standard & Poor's or Fitch; or  (ii) a minimum short term credit rating of P-2 or A-2 or F2 from the credit agency of Moody's or Standard & Poor's or Fitch provided that the maximum exposure of a Sub-Trust to the relevant counterparty is limited to forty per cent (40%) of the Net Asset Value of the Sub-Trust;  or such other meaning given to such term from time to time under the rules of the Irish Stock Exchange;
"Specified Credit Rating Requirement"	in relation to a legal person, a requirement either that such person or that a parent company of such person has the Specified Credit Rating;
"Subscriber Shares"	the initial issued share capital of EUR 2 Shares of no par value issued at EUR 1 each for the purposes of incorporating the Company and initially designated as Subscriber Shares.
"Subscriptions/Redemptions Account"	an account for the relevant currency in the name of each Fund through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Fund are channelled, the details of which are specified in the Subscription Agreement;
"Subscription Agreement"	the subscription agreement and relevant client information form pursuant to the provisions of which an investor agrees to purchase Shares in and become a Shareholder of the Company;
"Subscription Settlement Date"	in respect of receipt of monies for subscription of Shares of a Fund, the date specified in the relevant Supplement;
"Sub-Trust"	one of the sub-trusts of the Master Fund described in this Prospectus;
"Supplement"	any supplement to this Prospectus issued on behalf of the Company in respect of a Fund from time to time;
"Tax-Exempt US Investor"	a US Person within the meaning of the IRC that is exempt from payment of US Federal income tax;
"TCA"	the Irish Taxes Consolidation Act, 1997, as amended;
"Trust Deed"	the Amended and Restated Trust Deed dated 24 April 2014 between the Manager and the Trustee constituting the Master Fund and appointing the Trustee as trustee and depository of

all of the assets of the Master Fund and each Sub-Trust, as the same may be further amended and supplemented from time to time;

"Trustee"	BNY Mellon Trust Company (Ireland) Limited in its capacity as trustee and depository of the assets of the Master Fund and each Sub-Trust or any successor thereto approved by the Central Bank as trustee and depository of the Master Fund and each Sub-Trust;
"Unit"	a beneficial interest under the Master Fund comprising one undivided share in the assets of a Sub-Trust and includes any fraction of a Unit, which shall represent the corresponding fraction of an undivided share in the assets of a Sub-Trust;
"Unitholder"	a person holding Units of a Sub-Trust or, where appropriate, holding a particular class of Units entered on the register maintained by the Master Fund with respect to a Sub-Trust as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit;
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" and "US"	the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"Unrestricted Shares"	Shares to be issued to investors who are not (or who are not deemed to be) Restricted Persons and/or Rule 5131 Restricted Persons, to which allocation of profits and losses attributable to New Issues are unrestricted;
"US Person"	a citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time, a corporation or partnership created or organised in the United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term "US person" under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the US Commodity Exchange Act;
"Valuation Point"	the point in time by reference to which the Net Asset Value and the Net Asset Value per Share relating to a Fund, a Class and/or a Sub-Trust, as the context may require, is calculated as set out in the "Net Asset Value" section below;

"1933 Act"	the United States Securities Act of 1933, as amended;
"1934 Act"	the United States Securities Exchange Act of 1934, as amended; and
"1940 Act"	the United States Investment Company Act of 1940, as amended.

In this Prospectus all references to "Euro", "EUR" and "€" are to the unit of the European single currency, all references to "US Dollars", "US\$", "USD" and "\$" are to the currency of the United States, all references to "Sterling", "GBP" and "£" are to the currency of the United Kingdom, all references to "Yen", "JPY" and "¥" are to the currency of Japan and all references to "CHF" and "Swiss Franc" are to the currency of Switzerland.

## PRINCIPAL FEATURES

*The following is a summary of the principal features of the Company and should be read in conjunction with the full text of this Prospectus.*

### Structure

The Company is established in Ireland pursuant to the Articles and is authorised by the Central Bank. The Company is structured as an umbrella company with segregated liability between Funds and variable capital. Shares representing interests in different Funds (which may be open-ended, closed-ended or limited liquidity) may be issued from time to time by the Company. The Company is organised as a feeder fund with multiple Funds. Unless otherwise stated in the relevant Supplement, each Fund will invest all or substantially all of its assets in one or more Sub-Trusts (or all of its investible assets in one or more Sub-Trusts if so indicated in the relevant Supplement). The Master Fund is an umbrella unit trust constituted by the Trust Deed, governed by the laws of Ireland and authorised by the Central Bank as a Qualifying Investor AIF pursuant to the AIF Rulebook.

Each Fund will have different terms and conditions from those of the other Funds and such terms and conditions will be set out in the Supplement relating to such Fund (and the Classes of such Fund). Each Supplement shall form part of and should be read in the context of and together with this Prospectus. In the event of any inconsistency between the provisions of this Prospectus and the relevant Supplement, the Supplement will prevail.

### Base Currency

The Base Currency of each Fund is set out in the relevant Supplement.

### Shares

Shares will be issued in Classes (as set out in the relevant Supplement) of different designations. Restricted Shares that may be issued by a Fund, to which allocation of profits and losses attributable to New Issues are restricted, will be issued to investors who are (or who are deemed to be) Restricted Persons and/or Rule 5131 Restricted Persons as described under "Subscriptions". Unrestricted Shares that may be issued by a Fund, to which allocation of profits and losses attributable to New Issues are unrestricted, will be issued only to investors who are not (or who are not deemed to be) Restricted Persons or Rule 5131 Restricted Persons as described under "Subscriptions". Except in respect of New Issues and/or as otherwise set forth in the relevant Supplement, the same investment objective, policy, approach, process and restrictions, as applicable, will apply to each Class of Shares in a Fund.

### Investment Objective, Policies and Process

The specific investment objective of each Fund and the investment policies and investment process utilised to achieve that objective are set out in the relevant Supplement.

### Investment Managers

Marshall Wace LLP is investment manager of each of the MWLLP Funds. Marshall Wace Asia Limited is investment manager of each of the MWAL Funds. Marshall Wace North America L.P. is investment manager of each of the MWNA Funds. Each Investment Manager is also a non-exclusive distributor of the Shares with respect to each Fund for which they provide investment management services. Each Investment Manager (and/or its directors or members, employees, related entities and connected persons) may subscribe for Shares from time to time, in accordance with the provisions of the "Portfolio Transactions and Conflicts of Interest" section below.

For the purposes of the AIFM Directive, Marshall Wace LLP has been identified as the AIFM of each Fund and each Sub-Trust (with each being treated as a separate AIF for such purposes).

#### Manager

Marshall Wace Ireland Limited has been appointed as manager of the Master Fund and each Sub-Trust pursuant to the Trust Deed.

#### Offer

The number of Shares in each Class is unlimited.

#### Subscriptions

Shares are initially available for issue during the relevant Initial Offer Period at the Initial Issue Price set out in the relevant Supplement. Following the close of the relevant Initial Offer Period, Shares will be available for subscription on each Dealing Day at the Issue Price.

The Directors reserve the right to close a Fund or any Class of Shares to new subscriptions, either for a specified period or until it otherwise determines and either in respect of all investors or new investors only. On any re-opening of a Fund to new subscriptions, priority may be given to subscriptions received from existing Shareholders.

#### Minimum Investment

The Minimum Initial Investment Amount for each Fund is set out in the relevant Supplement.

#### Restrictions on Sale and Transfer

The Shares may only be offered, sold or transferred to investors who are not Ineligible Applicants. Additional restrictions may apply as set out in the "Subscriptions" section below. Furthermore, Classes investing in New Issues may only be offered, sold or transferred to persons who are not (or who are not deemed to be) Restricted Persons or Rule 5131 Restricted Persons as described under "Subscriptions" below.

#### Redemptions

Shares are redeemable at the option of the Shareholder on each Dealing Day at the Redemption Price on that Dealing Day. A Shareholder must serve a redemption notice in such form as the Company may from time to time approve no later than the Dealing Deadline for the relevant Fund with respect to the relevant Dealing Day, failing which the redemption request may be held over until the next following Dealing Day and Shares redeemed at the then prevailing Redemption Price. Investors should also note the potential restrictions on redemption rights set out under "Redemptions" below.

#### Deferred Redemptions

Unless specifically applied in the relevant Supplement, no deferred redemption provisions shall apply to the Funds.

## Exchanges

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund for Shares in another Class (either in the same or any other Fund) which are being offered at that time, provided that, in each case, Restricted Persons and Rule 5131 Restricted Persons (or those who are deemed to be such persons) will not be issued Unrestricted Shares.

## Fees and Expenses

The fees and expenses of the Depositary and the Administrator and all other ongoing operating costs and expenses will be met from the assets of the relevant Funds as further described in the "Fees and Expenses" section below. The Investment Managers may be entitled to management and performance fees in respect of each Fund as set out in the relevant Supplement. The Directors shall ensure that the calculation of any such performance fee is verified by the Depositary or by a competent person appointed by MWLLP and approved for such purpose by the Depositary.

## Distribution Policy

The Directors may, from time to time, after consultation with the relevant Investment Manager(s), declare distributions as detailed below in the "Distributions" section. However, the Directors do not currently intend to declare any distributions to Shareholders.

## Reports and Financial Statements

The Company's year-end is 31 December in each year. Audited accounts prepared in accordance with IFRS and a report in relation to each Fund will be made available to or sent to Shareholders holding the Shares relating to such Fund, the Central Bank and, where applicable, the Irish Stock Exchange within four (4) months of the conclusion of each Accounting Period and can be obtained from the Company during normal business hours at the registered office of the Company. The Company has committed to providing certain tax information to taxable US investors on an annual basis.

## Taxation

On the basis of current Irish law and practice, the Company should only be subject to Irish tax on chargeable events in respect of Shareholders who are Irish Resident Shareholders, as set out in the "Taxation" section below. A discussion of certain US tax considerations is contained in the Subscription Agreement for US Persons. Prospective applicants for Shares should, however, consult their own advisers as to the particular tax consequences of their proposed investment in the Company.

## Legal Counsel

Schulte Roth & Zabel International LLP and Schulte Roth & Zabel LLP (together, "Schulte Roth & Zabel") act as English and US counsel to the Company, the Master Fund, the Investment Managers, the Manager and their affiliates, and Maples and Calder acts as Irish counsel to the Company, the Master Fund, the Investment Managers, the Manager and their affiliates. The investor understands that, in connection with this offering of Shares and ongoing advice to the Company, the Master Fund, the Investment Managers, the Manager and their affiliates, neither Schulte Roth & Zabel nor Maples and Calder will be representing investors in the Company and no independent counsel has been retained to represent investors in the Company.

Schulte Roth & Zabel's and Maples and Calder's representation of the Company, the Master Fund, the Investment Managers, the Manager and their affiliates is limited to specific matters as to which Schulte Roth & Zabel or Maples and Calder has been consulted by the Company, the Master Fund, the Investment Managers, the Manager and/or their affiliates. There may exist other matters which could have a bearing on the Company, the Master Fund, the Investment Managers, the Manager and/or their affiliates as to which Schulte Roth & Zabel and Maples and Calder have not been consulted. In addition, Schulte Roth & Zabel and Maples and Calder do not undertake to monitor the compliance of the Investment Managers, the Manager and their affiliates with the investment program, valuation procedures and other guidelines set forth in this Prospectus, nor do Schulte Roth & Zabel or Maples and Calder monitor compliance with applicable laws. In preparing this Prospectus, each of Schulte Roth & Zabel and Maples and Calder relied on information furnished to it by the Company, the Master Fund, the Investment Managers and/or the Manager, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Company, the Master Fund, the Investment Managers, the Manager and their affiliates and personnel.

## INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

### Investment Objective and Policies

Unless otherwise stated in the relevant Supplement, each Fund will invest all or substantially all of its assets in one or more Sub-Trusts of the Master Fund (or all of its investible assets in one or more Sub-Trusts if so indicated in the relevant Supplement). Notwithstanding any other provision or disclosure in this Prospectus, where a Fund invests all of its investible assets in a Sub-Trust as disclosed in the Supplement for such Fund, nothing in this Prospectus or such Supplement shall be read to mean that the Investment Manager of such Fund has the authority to invest the assets of the Fund other than in such Sub-Trust (and references to such Fund herein and therein shall accordingly be read to mean such Sub-Trust, as required).

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund appear in the relevant Supplement. There can be no assurance that any Fund will achieve its investment objective.

Any change in the investment objective of a Fund or a material change in the investment policies of a Fund will be subject to the approval of an ordinary resolution of the Shareholders holding the Shares relating to such Fund. Subject and without prejudice to the preceding sentence, in the event of a change of investment objective and/or investment policies of a Fund, a reasonable notification period must be given to each Shareholder holding the Shares relating to such Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

To the extent that a Sub-Trust participates in an offering of securities that are considered to be New Issues, profits and losses attributable to such securities will only be allocated to the interests in that Sub-Trust attributable to Unrestricted Shares, except that under the Directors' current allocation policy up to ten per cent (10%) of any profits or losses arising from such securities may be allocated to interests in a Sub-Trust attributable to Restricted Shares in compliance with the FINRA Rules.

Each Fund will invest in one or more specific Sub-Trusts and each Sub-Trust will utilise different approaches to implementing the investment policy set out in the relevant Supplement.

### Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of its creation and are applied at the time of making an investment. Unless specifically disapplied as disclosed in the relevant Supplement, the principal investment restrictions set out below shall apply to each Fund.

1. The policy of each of the Sub-Trusts will be to diversify its investment risk. None of the Funds or the Sub-Trusts will:
  - 1.1 invest more than twenty per cent (20%) of the value of its gross assets in the securities of any one issuer (including the issuer's subsidiaries or affiliates). This restriction will not apply in relation to investment in securities issued or guaranteed by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved for such purpose by the Irish Stock Exchange; or
  - 1.2 expose more than twenty per cent (20%) of the value of its gross assets to the creditworthiness or solvency of any one counterparty (including that counterparty's subsidiaries and affiliates) other than the Prime Brokers and Sub-Custodians; or

- 1.3 invest in real property or physical commodities; or
- 1.4 take or seek to take legal or management control of any issuer in which it invests.
- 2 None of the Sub-Trusts will:
  - 2.1 invest more than twenty per cent (20%) in aggregate, of the value of its gross assets in any collective investment scheme whose principal investment objectives include investing in other funds; or
  - 2.2 invest forty per cent (40%) or more, in aggregate, of the value of its gross assets in any Marshall Wace Fund. Where a Sub-Trust invests in any Marshall Wace Fund within the permitted investment limits, such Marshall Wace Fund shall operate on the principal of risk spreading.

The provisions below in (A) to (C) apply to each Sub-Trust:

- (A) the restriction referred to in 1.2 above will not apply to the extent that a Sub-Trust enters into transactions in financial instruments or foreign exchange with any counterparty (in respect of exposures to the counterparty incurred by a Sub-Trust as a result of, or in connection with, such transactions) where the counterparty satisfies the Specified Credit Rating Requirement, the Financial Resources Requirement and the Regulatory Requirement. The restriction referred to in 1.2 above also does not apply to any exchange-traded Derivative Contracts entered into by a Sub-Trust directly with a clearing member of the exchange on which such contracts are listed or traded, provided that the clearing member's matching contract is cleared by a Recognised Clearing House.
- (B) Each of the Sub-Trusts will adhere to the principle of risk diversification when trading Derivative Contracts and money market instruments. In relation to investments in Derivative Contracts, the restrictions referred to in 1.1 and 1.4 above apply to the underlying investments upon which the value of the relevant Derivative Contract is based and, for these purposes, the twenty per cent (20%) limit referred to in restriction 1.1 above applies to the Sub-Trust's net long or short position in such underlying investments (as determined using the Delta Adjusted Notional Amount of any Derivatives Contracts to which it is party, calculated in accordance with normal market practice).
- (C) Other than the restriction referred to in 1.4 above, which applies at all times, the above restrictions apply as at the date of the relevant transaction or commitment to invest.

The investment restrictions set out below shall also apply to each Sub-Trust (and thereby each Fund).

- Where a Sub-Trust invests in units of a collective investment scheme managed by the Manager or by an associated or related company, the manager of the scheme in which the investment is being made must waive any preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of units.
- Where a commission is received by the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Sub-Trust.
- None of the Sub-Trusts may acquire (nor may the Manager nor the AIFM acquire on behalf of a Sub-Trust) any shares carrying voting rights which would enable that Sub-Trust to exercise significant influence over the management of an issuing body. This requirement shall not apply to investments in other investment funds, or where the relevant Sub-Trust is a venture capital,

development capital or private equity fund and where the intention for that Sub-Trust to exercise legal and management control over underlying investments is disclosed to Unitholders.

- No Sub-Trust may invest any more than fifty per cent (50%) of its Net Asset Value in (i) any one unregulated investment fund, or (ii) another fund which itself invests more than fifty per cent (50%) of its net assets in another investment fund.
- No Sub-Trust may seek to raise capital from the public through the issue of debt securities (although this will not prevent a Sub-Trust from issuing notes on a private basis to a lending institution to facilitate financing arrangements).
- Where a Sub-Trust directly enters into over-the-counter derivative transactions or other arrangements with a counterparty (other than a Prime Broker and Sub-Custodian) and where assets are transferred to that counterparty, the following restrictions apply:-
  - (1) the total exposure of the Sub-Trust to a single counterparty cannot exceed 40% of the Net Asset Value of the Sub-Trust. The total exposure will be calculated to include outstanding indebtedness from the counterparty to the Sub-Trust, any securities issued by the counterparty held by the Sub-Trust, any deposits the Sub-Trust has made with the counterparty, any collateral passed by the Sub-Trust to the counterparty and any other form of exposure to the counterparty; and
  - (2) each counterparty must have a minimum credit rating of at least A2/P2 or equivalent by a recognised rating agency.

Although the Sub-Trusts may invest directly in securities, the above restrictions will not prevent the Sub-Trusts, or where applicable, a Fund from investing indirectly through one or more wholly-owned subsidiaries (in accordance with the requirements of the Central Bank), collective investment schemes or other vehicles where the Manager or the Directors (as the case may be) consider that this would be commercially and tax efficient or provide the only practicable means of access to the relevant security or strategy. For the avoidance of doubt, and subject to compliance with the investment objective, policy and process of the relevant Fund or Sub-Trust, (i) any Fund of the Company may invest directly or indirectly in any Sub-Trust of the Master Fund; (ii) any Sub-Trust of the Master Fund may invest indirectly in any other Sub-Trust of the Master Fund; and (iii) any Fund or Sub-Trust may invest directly or indirectly in any Marshall Wace Fund. Any investment management or performance fees charged by such other Marshall Wace Fund will be rebated to the relevant Fund or Sub-Trust.

Immediate corrective action will promptly be taken as a priority objective in the event that any of the foregoing restrictions are breached, except where the breach is due to appreciation or depreciation of the Fund's assets, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment in which case the position will be corrected with due regard to the best interests of Shareholders.

The Directors may impose additional investment restrictions in respect of a specific Fund or Sub-Trust, details of which will be contained in the relevant Supplement.

### Borrowing and Leverage

Each Fund and Sub-Trust may borrow monies and leverage its assets. The borrowing and leverage limits (if any) for each Fund or Sub-Trust are set out in the relevant Supplement.

Leverage allows a Sub-Trust or a Fund to generate a return, or incur a loss, that is larger than that which would be generated or incurred on the invested capital without leverage, thus changing small market movements (whether positive or negative) into larger changes to the value of the investments of a Fund. For the purposes of providing margin or collateral in respect of its investment activities, or for securing its borrowings, a Fund or a Sub-Trust may also transfer, mortgage, charge or encumber any assets or cash forming part of its assets.

Although any Gross Exposure limit set forth in a Supplement will be complied with by the relevant Fund or Sub-Trust, there is no maximum level of leverage calculated in accordance with the AIFM Directive's gross and commitment methods predetermined for a Fund or Sub-Trust unless otherwise set forth in the relevant Supplement.

In order to comply with the requirements of the AIFM Directive, the Company or the AIFM will disclose to all Shareholders invested in a Fund the total amount of leverage calculated in accordance with the AIFM Directive's gross and commitment methods employed by such Fund and the Sub-Trust(s) in which such Fund invests through appropriate Investor Disclosure at least annually or more frequently if required by applicable law.

The Company or the AIFM will also disclose to all Shareholders invested in a Fund if any maximum level of leverage calculated in accordance with the AIFM Directive's gross and commitment methods is imposed with respect to such Fund or the Sub-Trust(s) in which such Fund invests (including any changes to such maximum level), as well as a description of the nature of any rights granted for the reuse of collateral or the nature of any guarantees granted under the leveraging arrangement to the extent not already disclosed herein (see the rehypothecation rights detailed in the "Prime Brokers and Sub-Custodians to the Master Fund" section below) through appropriate Investor Disclosure at least annually or more frequently if required by applicable law.

#### Aggregation of Settlement

With a view to securing efficiencies in broker settlement costs, the Manager (acting on behalf of a Sub-Trust) may enter into arrangements with other Marshall Wace Funds to aggregate the settlement of transactions effected through the same broker. Pursuant to the arrangements, the settlement by the broker of transactions entered into by the relevant Marshall Wace Funds through the same executing broker on the same day would be aggregated and the relevant transactions settled at the relevant broker using a volume-weighted average price. The transactions would be allocated to the relevant Marshall Wace Funds at the actual execution price achieved for each relevant Marshall Wace Fund and the relevant Marshall Wace Funds would arrange the necessary balancing payments between them to put themselves in the position as if such aggregated settlement had not taken place. Prospective investors should note that in such circumstances the relevant Sub-Trust may be exposed to a counterparty risk with respect to the relevant Marshall Wace Fund(s).

#### MWLLP – Risk Framework

Notwithstanding any other provision in this Prospectus or any Supplement, MWLLP, as AIFM, is responsible for risk management of all Funds and Sub-Trusts. As a signatory to the Alternative Investment Standards set by the Standards Board for Alternative Investments, Marshall Wace LLP has prepared a Risk Framework Document summarising the framework it employs to manage risk with respect to the Funds. Furthermore, Marshall Wace LLP has provided the Directors with a Risk Policy Document which sets out, *inter alia*: (i) guidelines for the setting and changing of risk limits; (ii) routines for risk monitoring, reporting, exceptions reporting and escalation procedures; (iii) routines for reviewing and testing the risk measurement framework; (iv) guidelines for risk monitoring and risk measurement during normal and stressed periods; and (v) routines for communicating the above information to all relevant persons within Marshall Wace LLP.

### *Portfolio Risk*

Marshall Wace LLP has apportioned risk management responsibilities among its partners and senior managers. Moreover, the governance arrangements of Marshall Wace LLP functionally separate risk management from portfolio management.

In this context, and in addition to the specific investment restrictions applicable to each Fund, Marshall Wace LLP applies internal risk limits which are reviewed on at least a quarterly basis. The risk engine generates raw data output from two (2) types of model: a principal components factor model and a fundamental factor model. The output generated is adapted and analysed by proprietary models to produce information that is used both in portfolio construction and risk monitoring. Marshall Wace LLP assesses market risk through an analysis of volatility and sensitivity measures as well as portfolio concentration measures. Furthermore, a series of stresses are applied to its base analysis to estimate their impact on the portfolios. These stresses, which are applied on a daily basis, include equity market, commodity, currency, macroeconomic and technical factor shocks. Internal exposure levels are set for each type of risk and if a level is reached, the system generates an automated alert that is sent to the portfolio fund manager and the risk manager, who will assess the level or exposure and take such corrective action as may be required. Nonetheless, the Chief Risk Officer has authority to override decisions made by portfolio managers, if he deems this appropriate.

Marshall Wace LLP monitors each Fund's liquidity profile to ensure it is aligned with such Fund's redemption obligations to Shareholders (as set out below under the section "Redemptions").

### *Operational and Outsourcing Risk*

Operational and outsourcing risks identified by Marshall Wace LLP are managed separately from investment risk management. For operational matters, it is noteworthy that an "Operations Control" function has been created which is separated not only from Marshall Wace LLP's portfolio management activities but also from Marshall Wace LLP's "Operations" activities and that reports directly to the firm's Chief Operating Officer.

Marshall Wace LLP's operational risk framework includes risks faced in relation to people and governance (including key-man risk), trading and execution procedures (to limit trading and execution failures), fraud and anti-financial crime risk, disaster recovery (so that Marshall Wace LLP can continue to function in the event of an unforeseen interruption), IT security (to protect integrity of data and systems), legal and regulatory risk and third-party service providers.

The current risk profile of each Fund and the risk management systems employed by Marshall Wace LLP to manage those risks are set forth in this Prospectus and the Supplement for such Fund. Each Fund has a high risk profile and an investment in any Fund is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them. Any additional information on the risk profile of a Fund and the risk management systems employed (or any changes thereto) required to be disclosed to Shareholders pursuant to the AIFM Directive (including where the risk limits disclosed under "Investment Objectives, Policies and Restrictions – Investment Restrictions" above have been exceeded or are likely to be exceeded with respect to such Fund or a relevant Sub-Trust and the remedial measures taken) will be made available to Shareholders invested in such Fund through appropriate Investor Disclosure at least annually or more frequently if required by applicable law.

### Management of Foreign Exchange Exposure

Pursuant to the Articles, the Directors have discretion to accept subscriptions for Shares in a currency other than a Fund's Base Currency. In order to manage the foreign exchange exposure of subscriptions denominated in a currency other than the Base Currency of the relevant Fund to the Base Currency, the Company on behalf of the relevant Fund and the Manager in respect of the relevant Sub-Trust may enter into forward foreign exchange transactions with each other on a monthly basis, which will be entered into on normal commercial terms negotiated on an arm's length basis. Such transactions will in effect involve the Company on behalf of the relevant Fund agreeing that at the end of the relevant month it will buy from the relevant Sub-Trust such amount of the non-Base Currency currency, as applicable, as is equal to the value (in the Base Currency of the relevant Fund) of the holding of Units in the Sub-Trust attributable to the relevant non-Base Currency subscription monies at the end of the relevant month as calculated by reference to the monthly forward exchange rate calculation at the beginning of the relevant month. The relevant Sub-Trust will maintain assets in the relevant non-Base Currencies it receives, equivalent to the value of the relevant currency management transaction, in order that such Sub-Trust has assets available in the relevant non-Base Currency to settle its obligations to the relevant Fund. In addition to managing the relevant Fund's currency exposure, such transactions hedge a Sub-Trust's exposure to the subscription monies received from the relevant Fund for its Units where such subscriptions are not received in the Base Currency of a Sub-Trust.

Investors should note that one consequence of this management of foreign exchange exposure is that each Sub-Trust may be required to borrow cash. To the extent that any such borrowing is required, it shall be included in the calculation of that Sub-Trust's Gross Exposure (if any) and shall be managed within the Gross Exposure limit (if any) set out in the relevant Supplement.

#### Step-out Trades

Marshall Wace North America L.P. may participate in "step-out" trades, as permitted by Rule 28(e) of the 1934 Act, where it considers it appropriate to do so.

## DIRECTORS OF THE COMPANY

The powers of management of the Company and each Fund's assets are vested in the Directors. The Directors retain ultimate control of the affairs of the Company, but have delegated certain of their duties to the AIFM, the other Investment Managers and the Administrator.

The Directors of the Company are described below:

### **Ronan Daly**

Ronan Daly is a director of a number of investment funds. Mr. Daly qualified as a solicitor in England and Wales in 1992 and as a barrister and attorney in Bermuda in 1995. Mr. Daly is the co-founder of Centaur Fund Services and previously held senior roles at Citi Fund Services, BISYS, Hemisphere Management and The Bank of Bermuda Limited from 1994 to 2008. Mr. Daly was educated at The University of Manchester and The College of Law, London. He worked at London law firm, Berwin Leighton, from 1989 to 1993. Mr. Daly has spoken at many conferences and written extensively on the funds industry. He was involved in the IOSCO report on Principles for the Valuation of Hedge Fund Portfolios and the AIMA reports on Sound Practice for Hedge Fund Valuations and Alternative Fund Directors. Mr. Daly is a British citizen and is resident in Ireland. Mr. Daly is also a director of the Manager, the general partner of Marshall Wace Funds LP (a Delaware limited partnership) and certain other Marshall Wace Funds that also invest in the Master Fund.

### **Linburgh Martin**

Linburgh Martin is the Chairman and CEO of Chartered Financial Partners Limited, which is regulated by the Cayman Islands Monetary Authority to provide company management and fiduciary services. He is also a professional independent director and the former Chairman of Intertrust Holdings (Cayman) Limited, which is the holding company for the Cayman Islands operation of Intertrust Group. He has extensive experience in the hedge fund industry, private wealth management, accounting and banking fields and is active in regulatory matters as the former Deputy Chairman of the Cayman Islands Monetary Authority. His career began with Ernst & Young in London and later extended to Ernst & Young in the Cayman Islands where he advised clients such as hedge funds, insurance companies, banks and large manufacturers. In 1994 he moved to Chartered Trust, an affiliate of Ernst & Young, where he became Managing Director and a shareholder. Chartered Trust was later acquired by Close Brothers Group PLC in 2001 and changed its name to Close Brothers (Cayman) Limited. That company was later acquired by Intertrust. Mr. Martin is a member of the Institute of Chartered Accountants in England & Wales, a member of the Society of Trust and Estate Practitioners and a former trustee of the Public Service Pension Board. He is a former council member of the Cayman Islands Society of Professional Accountants and a Notary Public. He holds a Bachelor's degree from the University of Kent at Canterbury.

### **David Hammond**

David Hammond is formerly the managing director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm. Mr Hammond has over twenty-four (24) years' experience in the fund management industry, having been employed, before setting up Bridge, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. Mr. Hammond is a CFA Charterholder and a solicitor. He holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin. Mr. Hammond is also a director of the Manager, the general partner of Marshall Wace Funds LP and certain other Marshall Wace Funds that also invest in the Master Fund.

## Robert Bovet

Robert Bovet is a director of a number of investment funds and has over thirty-five (35) years' experience in the hedge fund industry. Mr. Bovet attended Charterhouse from 1956-1961, obtained a Licence en Droit from the University of Geneva in 1964 and passed the "Examen Approfondi de Doctorat" in international public law in 1965. Prior to moving to the USA in 1966, he attended Citibank's trainee program in Geneva. In 1968, he graduated with an MBA in finance from The Wharton School of the University of Pennsylvania. He joined Dillon, Read & Co, New York the same year to work on corporate finance and advisory projects for governmental and corporate entities in the Americas, Europe and the Middle East, becoming vice-president in 1974. In 1976, he was named deputy chief executive of the Banque Scandinave en Suisse, Geneva, where he developed the bank's public issue, private placement and credit syndication activities. In 1979, he established an independent hedge fund advisory and delegated management business based in Switzerland. Mr. Bovet is also a director of the Manager, the general partner of Marshall Wace Funds LP and certain other Marshall Wace Funds that also invest in the Master Fund.

No Director has:

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

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

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

## MANAGER

Marshall Wace Ireland Limited has been appointed as manager of the Master Fund and each Sub-Trust pursuant to the Trust Deed. The Manager will be responsible for the management of the assets of the Master Fund and each Sub-Trust, the general administration of the Master Fund and each Sub-Trust and the distribution of the Units of each Sub-Trust of the Master Fund. The Manager retains ultimate control of the affairs of the Master Fund, but has delegated certain of its functions to the AIFM, the other Investment Managers and the Administrator.

The Manager is a limited liability company incorporated in Ireland on 18 September 2009 and is a part of the Marshall Wace group. The authorised share capital of the Manager is €10,000,000 divided into 10,000,000 shares of 1 Euro each, of which 125,000 shares have been issued, allocated, called up and fully paid. The Manager's main business is the provision of fund management services to collective investment schemes such as the Master Fund.

The Manager has the right under the Trust Deed to retire on ninety (90) days' written notice to the Trustee in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Trustee to the Manager forthwith if (1) following the service of written notice signed by Unitholders holding seventy five per cent (75%) of the Units in issue in the Master Fund requiring the Manager to resign, the Manager has not resigned; (2) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Unitholders); (3) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within sixty (60) days; or (4) if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or if any event having equivalent effect occurs; and the Trustee shall appoint some other corporation (approved by the Central Bank) to be the Manager of the Master Fund upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification out of the assets of the relevant Sub-Trust in certain circumstances, subject to exclusions in the case of negligence, fraud or wilful default or failure on the part of the Manager in a material respect to comply with its obligations under the Trust Deed or the Unit Trusts Act 1990. The Manager is entitled to extend the indemnity granted to it under the Trust Deed to any delegate appointed by it.

The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect the issue of Units for the account of the Master Fund.

The registered office of the Manager is 32 Molesworth Street, Dublin 2, Ireland.

The Directors of the Manager are Ronan Daly, David Hammond, Robert Bovet and Linburgh Martin.

## INVESTMENT MANAGERS

The Company has appointed each of the Investment Managers to manage the investments of certain of the Funds as set out below. Each Investment Manager is also a non-exclusive distributor of the Shares with respect to each Fund for which it provides investment management services. Each Investment Manager (and/or its directors or members, employees, related entities and connected persons) may subscribe for Shares from time to time, in accordance with the provisions of the "Portfolio Transactions and Conflicts of Interest" section below.

### Marshall Wace LLP

Marshall Wace LLP is investment manager of each of the MWLLP Funds and the corresponding Sub-Trusts. MWLLP was founded by Paul Marshall and Ian Wace. MWLLP was incorporated as a limited liability partnership on 16 May 2002 under the laws of England and Wales and is authorised and regulated by the FCA. Its main activity is the provision of investment management services to collective investment schemes.

MWLLP is a signatory to the Alternative Investment Standards set by the Standards Board for Alternative Investments.

MWLLP was appointed pursuant to an amended and restated investment management agreement with the Company dated as of 24 April 2014 (as may be amended from time to time, the "MWLLP Investment Management Agreement"). Further to the MWLLP Investment Management Agreement, MWLLP has been appointed by the Company to serve as investment manager to each MWLLP Fund and non-exclusive distributor of the Shares of each MWLLP Fund and is responsible for the discretionary investment management of the assets of each MWLLP Fund.

MWLLP is currently a member of the National Futures Association and is registered with the CFTC as a commodity pool operator. However, MWLLP has claimed exemptions with respect to each MWLLP Fund and each MWLLP Sub-Trust (unless otherwise specified in the Supplement for the relevant Fund) from the obligations of a CFTC-registered commodity pool operator pursuant to CFTC Rule 4.13(a)(3) and, accordingly, is not subject to certain regulatory requirements with respect to each MWLLP Fund and each MWLLP Sub-Trust (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such exemptions. MWLLP is exempt from registration with the CFTC as a commodity trading advisor.

### *Complaints; Compensation*

MWLLP operates a written procedure for the consideration of complaints from customers. Any complaints about MWLLP should be referred to the compliance officer of MWLLP. MWLLP's complaints policy is available on request. Certain investors will have the right to complain to the UK Financial Ombudsman Service.

Compensation from the UK Financial Services Compensation Scheme will not be available to investors in the Funds.

### Marshall Wace Asia Limited

Marshall Wace Asia Limited is investment manager of the MWAL Funds and the corresponding Sub-Trusts. MWAL is a limited liability company established under the laws of Hong Kong on 28 March 2006 and is authorised and regulated by the Securities and Futures Commission of Hong Kong. Its main activity is the provision of investment management services to collective investment schemes.

MWAL was appointed pursuant to an amended and restated investment management agreement with the Company dated as of 24 April 2014 (as may be amended from time to time, the "MWAL Investment Management Agreement"). Further to the MWAL Investment Management Agreement, MWAL has been appointed by the Company to serve as investment manager to each MWAL Fund and non-exclusive distributor of the Shares of each MWAL Fund and is responsible for the discretionary investment management of the assets of each MWAL Fund.

MWAL is currently a member of the National Futures Association and is registered with the CFTC as a commodity pool operator. However, MWAL has claimed exemptions with respect to each MWAL Fund and each MWAL Sub-Trust (unless otherwise specified in the Supplement for the relevant Fund) from the obligations of a CFTC-registered commodity pool operator pursuant to CFTC Rule 4.13(a)(3) and, accordingly, is not subject to certain regulatory requirements with respect to each MWAL Fund and each MWAL Sub-Trust (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such exemptions. MWAL is exempt from registration with the CFTC as a commodity trading advisor.

#### Marshall Wace North America L.P.

Marshall Wace North America L.P. is investment manager of the MWNA Funds and the corresponding Sub-Trusts. MWNA is a limited partnership established under the laws of the State of Delaware on 21 June 2004. Marshall Wace LLC, which was organised under the laws of the State of Delaware on 21 June 2004, acts as the general partner of MWNA. MWNA is registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended. Its main activity is the provision of investment management services to collective investment schemes.

MWNA was appointed pursuant to an amended and restated investment management agreement with the Company dated as of 24 April 2014 (as may be amended from time to time, the "MWNA Investment Management Agreement"). Further to the MWNA Investment Management Agreement, MWNA has been appointed by the Company to serve as investment manager to each MWNA Fund and non-exclusive distributor of the Shares of each MWNA Fund and is responsible for the discretionary investment management of the assets of each MWNA Fund.

MWNA is currently a member of the National Futures Association and is registered with the CFTC as a commodity pool operator. However, MWNA has claimed exemptions with respect to each MWNA Fund and each MWNA Sub-Trust (unless otherwise specified in the Supplement for the relevant Fund) from the obligations of a CFTC-registered commodity pool operator pursuant to CFTC Rule 4.13(a)(3) and, accordingly, is not subject to certain regulatory requirements with respect to each MWNA Fund and each MWNA Sub-Trust (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such exemptions. MWNA is exempt from registration with the CFTC as a commodity trading advisor.

#### Alternative Investment Fund Manager

For purposes of the AIFM Directive, MWLLP has been identified as the AIFM of each Fund and each Sub-Trust (with each being treated as a separate AIF for such purposes).

Pursuant to the MWLLP Investment Management Agreement and the Master Fund Investment Management Agreement between the AIFM and the Manager, the AIFM undertakes risk management services with respect to each Fund and each Sub-Trust.

Pursuant to the Investment Management Agreements and the Master Fund Investment Management Agreements, the AIFM also has the authority to oversee portfolio management services undertaken by MWAL and MWNA with respect to any MWAL Fund, MWNA Fund or any corresponding Sub-Trusts in compliance with the requirements of the AIFM Directive. Each of MWAL, MWNA, the

Company and the Manager has agreed to take such actions at the request of the AIFM (including any request made indirectly through the Company or the Manager) as may be required for the AIFM to comply with the requirements of the AIFM Directive applicable to the AIFM with respect to the Company and its Funds and the Master Fund and its Sub-Trusts. For the avoidance of doubt, the Company or the Manager (rather than the AIFM) have appointed MWAL and MWNA as investment manager of the MWAL Funds and MWNA Funds, respectively, and the relevant corresponding Sub-Trusts and, as such, the AIFM has not delegated any AIFM functions to MWAL or MWNA with respect to such Funds or Sub-Trusts.

The AIFM currently complies with an own funds requirement (to cover professional negligence). The AIFM will notify Shareholders if this changes in the future and it obtains professional indemnity insurance to satisfy its obligations under the AIFM Directive through appropriate Investor Disclosure.

### Remuneration Policy

The AIFM also has in place a remuneration policy to ensure that the interests of the AIFM and the Shareholders are aligned. This remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Company.

The AIFM will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with the remuneration guidelines in the AIFM Directive and of the European Securities and Market Authority ("ESMA"), as interpreted and enforced by the FCA.

The AIFM will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company and the Shareholders and includes measures to ensure that all relevant conflicts of interest may be managed appropriately.

### Delegation of responsibilities

Each of the Investment Managers may delegate to one or more of the other Investment Managers certain of its functions, powers, duties and discretion in relation to the management of certain of the assets of the Company or of the Master Fund and, except in relation to MWAL, in relation to the distribution of Shares.

The AIFM has delegated to MWAL and MWNA certain of its portfolio management functions (but no risk management functions) with respect to the MWLLP Funds and corresponding Sub-Trusts and delegated to MWNA certain of its marketing functions with respect to the MWLLP Funds and corresponding Sub-Trusts (with the AIFM retaining oversight over all such delegated functions).

### Trade Error Policy

Trade errors are unintended errors of an Investment Manager in the communication or administration of trading and investment instructions. Responsibility for any losses ("Relevant Losses") and entitlement to any profits ("Relevant Profits"), each as calculated by the relevant Investment Manager, arising from trade errors is allocated between the relevant Investment Manager and the Master Fund (or the Company if it trades directly) on the following basis, unless otherwise specified in the Supplement for the relevant Fund:-

- Relevant Profits in each calendar quarter (to the extent reduced by Relevant Losses arising otherwise than from the relevant Investment Manager's fraud or wilful default in the same calendar quarter) will be allocated to the relevant Fund or Sub-Trust;

- Relevant Losses in each calendar quarter arising otherwise than from the relevant Investment Manager's fraud or wilful default (to the extent reduced by Relevant Profits in the same calendar quarter) in excess of 5 basis points of average month-end Net Asset Value will be the responsibility of the relevant Investment Manager. Such losses will otherwise be borne by the relevant Fund(s) or Sub-Trust; and
- the relevant Investment Manager will be responsible for any Relevant Loss in the event of its fraud or wilful default.

In the event of a trade error, it shall be a matter of the relevant Investment Manager's discretion, as a free-standing investment judgment, whether or not to retain that position for the relevant Fund(s) or the relevant Sub-Trust(s). If a position is retained as a result of any such judgment by the relevant Investment Manager, any subsequent losses from such position will not be deemed to arise from a trade error and the above trade error policy will not apply.

For the purposes of calculating Net Asset Value, Relevant Profits and Relevant Losses shall be deemed to be allocated as if the Valuation Point were the end of a calendar quarter and the 5 basis points threshold described above will be applied as of that time and date, unless the Directors otherwise determine. It should be noted that the responsibility of an Investment Manager for Relevant Losses and the entitlement of the relevant Fund(s) to Relevant Profits in any particular month may be affected by Relevant Profits or Relevant Losses in an earlier or later month in the same calendar quarter (including a month prior to a Shareholder being invested or one after which it has redeemed Shares).

#### General

The Investment Managers (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares from time to time in accordance with the provisions set out in the "Portfolio Transactions and Conflicts of Interest" section below.

#### Strategic Partnership

Marshall Wace LLP and its affiliates have a long-term strategic partnership with KKR & Co. L.P. ("KKR"), a global investment firm.

On 2 November 2015, a subsidiary of KKR acquired a 24.9% interest in the Marshall Wace group ("MW"). KKR and MW have the option to grow KKR's ownership interest in MW over time, up to 39.9%. Accordingly, KKR increased its holding in MW to 29.9% as at 30 November 2017. During 2018 and 2019, KKR may increase its interest in MW, in two further tranches, to 39.9%, subject to receipt of certain regulatory approvals.

MW continues to operate independently of KKR, though KKR has board representation in two of the MW group's holding entities (1 of 5 directors on one holding entity's board and 2 of 8 directors of another holding entity's board) and certain other contractual rights.

KKR has no involvement or responsibility in the management of any funds and/or investment vehicles established and managed by the Investment Managers, including the Company and the Master Fund.

## DEPOSITARY

Citco Bank Nederland N.V., Dublin Branch acts as Depositary of all of the assets of the Company and each Fund pursuant to the terms of the Depositary Agreement.

The Depositary was established in Ireland on 30 June, 1998 and is a branch of Citco Bank Nederland N.V., a credit institution incorporated with limited liability in The Netherlands and having its registered office at Naritaweg 127-137, 1043 BS Amsterdam, The Netherlands. Citco Bank Nederland N.V. is regulated by De Nederlandsche Bank N.V. (the Dutch Central Bank and prudential supervisor) Postbus 98, 1000 AB Amsterdam, Westeinde 1, 1017 ZN, The Netherlands (tel. +31 (0)20 524 91 11), and the Autoriteit Financiële Markten (Authority Financial Markets), P.O. box 11723, 1001 GS, Amsterdam, The Netherlands (tel. +31(0)20 797 2000). The Depositary's principal business is the provision of custodial and trustee services to collective investment schemes. The Depositary shall be responsible for ensuring the segregation of the assets of each of the Funds under its custody in accordance with the AIF Rulebook.

The Depositary is obliged to comply with the provisions of the AIFM Directive, the AIFM Regulations, the Commission Delegated Regulation, the AIF Rulebook and the terms of the Depositary Agreement. In its capacity as depositary, the Depositary's duties include, amongst others, the following:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription for Shares have been received and that all cash of each Fund has been booked in cash accounts opened in the name of the relevant Fund or in the name of the Depositary, acting on behalf of such Fund;
- (ii) safekeeping the assets of each Fund, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Fund Safekeeping Function");
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with applicable Irish law and the Depositary Agreement;
- (iv) ensuring that the value of the Shares of each Fund is calculated in accordance with applicable Irish law and the Depositary Agreement;
- (v) carrying out the instructions of each Fund, unless they conflict with applicable Irish law or the Depositary Agreement;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Depositary Agreement.

The Depositary is liable to a Fund for the loss of financial instruments of such Fund which are held in custody as part of the Depositary's Fund Safekeeping Function (irrespective of whether or not the Depositary has delegated its Fund Safekeeping Function in respect of such financial instruments) save where this liability has been lawfully discharged to a delegate or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under the AIFM Directive. The Depositary will not be indemnified out of the assets of any Fund for the loss of financial instruments where it is so liable.

The Depositary has not delegated any Fund Safekeeping Function.

The Depositary is a third-party service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility

for any information contained herein. Furthermore, the Depositary does not participate in the investment decision-making process of the Company.

## TRUSTEE

BNY Mellon Trust Company (Ireland) Limited acts as trustee and depository of all of the assets of the Master Fund and each Sub-Trust under the terms of the Trust Deed.

The Trustee is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Trustee is to act as the depository and trustee of the assets of collective investment schemes. The Trustee is authorised by the Central Bank under the Investment Intermediaries Act 1995.

The Trustee is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2017, it had US\$32.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

The Trustee is required to comply with the provisions of the AIFM Directive, the AIFM Regulations, the Commission Delegated Regulation, the AIF Rulebook and the terms of the Trust Deed. In its capacity as depository, the Trustee's duties include, amongst others, the following:

- (i) ensuring that each Sub-Trust's cash flows are properly monitored, and that all payments made by or on behalf of Unitholders upon the subscription for Units have been received and that all cash of each Sub-Trust has been booked in cash accounts opened in the name of the relevant Sub-Trust or in the name of the Trustee, acting on behalf of such Sub-Trust;
- (ii) safekeeping the assets of each Sub-Trust, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each Sub-Trust are carried out in accordance with applicable Irish law and the Trust Deed;
- (iv) ensuring that the value of the Units of each Sub-Trust is calculated in accordance with applicable Irish law and the Trust Deed;
- (v) carrying out the instructions of each Sub-Trust, unless they conflict with applicable Irish law or the Trust Deed;
- (vi) ensuring that in transactions involving each Sub-Trust's assets any consideration is remitted to the relevant Sub-Trust within the usual time limits; and
- (vii) ensuring that the Sub-Trusts' income is applied in accordance with the applicable Irish law and the Trust Deed.

The Trustee is liable to a Sub-Trust for the loss of financial instruments of such Sub-Trust which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments) save where this liability has been lawfully discharged to a delegate or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under the AIFM Directive. The Trustee will not be indemnified out of the assets of any Sub-Trust for the loss of financial instruments where it is so liable.

### Delegation arrangements

The Trustee has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments of the Sub-Trusts to the Prime Brokers and Sub-Custodians.

The liability of the Trustee will not be affected by the fact that it has entrusted the Safekeeping Function to a third party save where this liability has been lawfully discharged to a delegate.

Pursuant to the terms of the Trust Deed, the Trustee may, on the "Proper Instructions" (within the meaning of the Trust Deed), grant possession of cash and investments from time to time comprising any of the assets of such Sub-Trust to a Prime Broker and Sub-Custodian selected and appointed with respect to such Sub-Trust in accordance with the requirements of the Central Bank to be pledged, repledged, hypothecated, re-hypothecated or otherwise used ("Rehypothecated") for such Prime Broker and Sub-Custodian's own purposes. Further, the Trustee, subject to the provisions of the Trust Deed, is authorised to grant security over all or any part of a Sub-Trust's assets as may be required by a Prime Broker and Sub-Custodian or other related entity in connection with any prime brokerage or related arrangements (including, without limitation, arrangements relating to lending, short sales, options and futures and other derivative transactions). In this context, the Trustee is authorised to permit a Prime Broker and Sub-Custodian to exercise control as the Prime Broker and Sub-Custodian sees fit over such amounts of the relevant Sub-Trust's assets as are permitted under any prime brokerage or other arrangement with such Prime Broker and Sub-Custodian or related entity to be Rehypothecated. Where the Manager has agreed with a Prime Broker and Sub-Custodian that assets may be Rehypothecated, the Prime Broker and Sub-Custodian is obliged to ensure that any assets may only be Rehypothecated in accordance with the agreed contractual limits ("Rehypothecation Limits"). Reports from each Prime Broker and Sub-Custodian as to the level of Rehypothecation for each relevant Sub-Trust are made available to the Trustee and the Trustee conducts a periodic review of each Prime Broker and Sub-Custodian's compliance with these limits. If the Rehypothecation Limit is exceeded, the Trustee may request the Prime Broker and Sub-Custodian to return such excess amount. Both the reporting and monitoring of the level of Rehypothecation are typically on a trade-date basis.

See the "Prime Brokers and Sub-Custodians to the Master Fund" section below for further details and see "Certain Risk Factors – Prime Brokers and Sub-Custodians of the Master Fund - Rights of use of assets".

From time to time conflicts may arise between the Trustee and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a Sub-Trust and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Sub-Trusts.

The AIFM and/or the Company will inform applicants before investing in the Company of any arrangement made by the Trustee to discharge itself contractually of liability (by means of this Prospectus) and will inform Shareholders of any changes regarding the Trustee's liability without delay. The Trustee has discharged itself contractually of its liability for loss of assets held in custody by the Prime Brokers and Sub-Custodians as set out in this Prospectus.

### Trust Deed

The Trust Deed specifies the conditions required to be met with respect to the replacement of the Trustee with another trustee and contains provisions to ensure the protection of Unitholders in the event of any such replacement.

The Trustee has the right to retire under the Trust Deed on ninety (90) days' written notice to the Manager in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank. Any successor trustee must be an entity approved by the Central Bank. If no successor is appointed at the end of the notice period the Trustee may require the Master Fund to be wound up. In such case, the Manager shall apply in writing to the Central Bank for revocation of the Master Fund's authorisation and the Trustee shall remain as the Trustee, notwithstanding the expiration of the ninety (90) days' notice period, until such time as the Central Bank has revoked the Master Fund's authorisation. The Trustee may be removed by the Manager (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets and is not discharged within sixty (60) days or if an examiner is appointed to the Trustee or if an event having equivalent effect occurs or (b) where the Unitholders holding not less than seventy five per cent (75%) of the Units for the time being in issue request in writing to the Manager that the Trustee should retire. The removal of the Trustee shall only become effective upon the appointment of a new trustee approved in advance by the Central Bank or, in the event that no new trustee is appointed, upon revocation of the Master Fund's authorisation by the Central Bank.

The Trust Deed may be amended by the Trustee and the Manager, subject to the relevant approvals and consents being obtained, as set out in the prospectus of the Master Fund. Other than the foregoing, no modification, alteration or addition to the Trust Deed shall be made without the approval of an extraordinary resolution (as described under "Meetings of Unitholders" in the prospectus of the Master Fund).

The Trustee shall, as soon as practicable after any modification, alteration or addition to the provisions of the Trust Deed in respect of which the Trustee shall have certified in accordance with the provisions above, give notice of such modification, alteration or addition to the Unitholders, unless such modification, alteration or addition is not in the opinion of the Trustee of material significance. No modification, alteration or addition shall be made to the Trust Deed without the prior approval of the Central Bank and, if required, the appropriate regulatory authority in a jurisdiction in which Units are distributed. A copy of any supplemental trust deed containing any such modification, alteration or addition shall be deposited with the Central Bank in accordance with the Unit Trusts Act 1990.

## **ADMINISTRATOR**

Citco Fund Services (Ireland) Limited, a company organised under the laws of Ireland and incorporated in 1998, serves as the Administrator of the Company and the Master Fund. The Administrator is authorised by the Central Bank to provide fund administration services (its principal activity) under the Investment Intermediaries Act, 1995.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Directors, for matters pertaining to the administration of the Company and each Fund, namely: (a) maintaining the accounting books and records, calculating and publishing net asset values with respect to each Fund and preparing monthly financial statements; (b) maintaining the corporate and financial books and records of each Fund; (c) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; and (d) performing other administrative and clerical services necessary in connection with the administration of the Company and each Fund.

Pursuant to the External Valuer Services Agreements, the Administrator has been appointed as external valuer of the Designated Investments of each Fund and Sub-Trust (see the "Net Asset Value" section below).

The Administrator is not responsible for ensuring compliance by the Funds with the investment restrictions set out above under the heading "Investment Restrictions". The Administrator is a third-party service provider to the Company and the Administrator is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus. The Administrator does not participate in the investment decision-making process.

## PRIME BROKERS AND SUB-CUSTODIANS TO THE MASTER FUND

Each of Morgan Stanley & Co. International plc ("Morgan Stanley"), Deutsche Bank AG, London Branch ("Deutsche Bank"), Merrill Lynch International ("MLI"), Morgan Stanley & Co. LLC ("MSLLC"), UBS AG ("UBS"), Credit Suisse Securities (Europe) Limited ("CSSEL"), J.P. Morgan Securities plc ("J.P. Morgan"), HSBC Bank plc ("HSBC"), Goldman Sachs International ("GSI"), Barclays Capital Inc. ("BCI"), Citigroup Global Markets Limited ("CGML") and Merrill Lynch Professional Clearing Corp. ("MLPro") has been appointed to act as prime broker and/or sub-custodian to certain Sub-Trusts pursuant to agreements among the Manager, the Trustee and each Prime Broker and Sub-Custodian in respect of the relevant Sub-Trusts. The allocation of assets between the Prime Brokers and Sub-Custodians will be determined by the nature and type of transaction.

Each of Morgan Stanley, MLI, UBS, CSSEL, J.P. Morgan, HSBC, GSI and CGML is authorised and regulated by the FCA and the PRA. Deutsche Bank is a credit institution regulated principally in Germany by Bundesanstalt für Finanzdienstleistungsaufsicht ("BAFin"). Deutsche Bank operates under the passporting provisions of the EU Second Banking Directive and additionally (in respect of activities not so passported) under authorisation from the FCA and the PRA. Each of BCI, MSLLC and MLPro is registered as a broker-dealer with the SEC and each of MSLLC and MLPro is a registered futures commission merchant with the CFTC.

### *J.P. Morgan Securities plc*

J.P. Morgan Securities plc ("J.P. Morgan") provides the Manager with prime brokerage services including clearing, margin financing and stock lending in respect of the relevant Sub-Trusts' securities and cash carried on the books of J.P. Morgan. Such services and facilities are provided in accordance with the terms of an international prime brokerage agreement among the Manager, the Trustee and J.P. Morgan (the "JPM PB Agreement") and a sub-custody agreement among the Manager, the Trustee and J.P. Morgan (the "JPM Sub-Custody Agreement") together with any ISDA agreements, supplements and ancillary documentation thereto (the "JPM Customer Documents"). The JPM Sub-Custody Agreement shall apply to the relevant Sub-Trust's securities and cash carried on the books of J.P. Morgan but shall not apply to any assets where beneficial title is transferred to J.P. Morgan (including, but not limited to, transactions under a master repurchase agreement) or to assets transferred to J.P. Morgan to serve as collateral in connection with transactions with J.P. Morgan and its affiliates (including, but not limited to, activities covered by master agreements such as ISDA agreements, etc.).

J.P. Morgan, as prime broker and/ or sub-custodian, may appoint further sub-custodians, including affiliates of J.P. Morgan, to hold the relevant Sub-Trust's cash and securities. J.P. Morgan will exercise reasonable skill, care and diligence in the selection of any such sub-custodian(s) and will be responsible to the Trustee for the duration of the JPM Sub-Custody Agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodian services, will maintain what it considers to be an appropriate level of supervision over such sub-custodian and will make appropriate inquiries periodically to confirm that the obligations of such sub-custodian(s) continue to be competently discharged.

Where J.P. Morgan receives cash as margin for the purpose of securing or otherwise covering a relevant Sub-Trust's present or future, actual or contingent or prospective obligations, all rights, title and interest in and to such cash shall pass from the relevant Sub-Trust to J.P. Morgan free and clear of any liens, claims, charges or encumbrances or any other interest of the relevant Sub-Trusts. Consequently, J.P. Morgan will not treat the relevant Sub-Trust's cash as client money subject to the FCA Rules on client money. As full ownership of the cash is transferred to J.P. Morgan, the relevant Sub-Trust no longer has a proprietary claim over the cash and J.P. Morgan can deal with, lend, dispose of, pledge, charge or otherwise use all of the cash and shall be obliged to deliver an

equivalent amount of cash to the relevant Sub-Trust on satisfaction of all obligations owed to J.P. Morgan. The relevant Sub-Trust may from time to time call for the redelivery of cash provided it meets the margin requirement.

When the Manager, in respect of a relevant Sub-Trust, transfers Assets (as defined in the JPM PB Agreement) to J.P. Morgan, the Manager and the Trustee (on the Manager's instruction) expressly authorise J.P. Morgan, without giving notice to the Manager, to borrow, lend, pledge, charge, rehypothecate, dispose of or otherwise use any Assets J.P. Morgan holds for the relevant Sub-Trusts for its own account or for the account of J.P. Morgan's clients to the extent permitted under Applicable Law (as defined in the JPM PB Agreement), including, without limitation, use in securities financing transactions (as defined in the FCA Rules). Upon: (a) a borrowing, lending or other use, such Assets will become the absolute property of J.P. Morgan (or that of its transferee) free from any security interest and from any equity, right, title or interest of the Manager in respect of the relevant Sub-Trusts; and (b) a charge, pledge or rehypothecation of any of the Assets, all of those Assets, including the Manager's interest, in respect of the relevant Sub-Trust, in those Assets, will be subject to the charge, pledge or other security interest created by such charge, pledge or rehypothecation. J.P. Morgan may retain for its own account all fees, profits and other benefits received in connection with any such borrowing, loan, pledge, charge, rehypothecation or disposal. The Market Value (as defined in the JPM PB Agreement) of Assets in respect of which J.P. Morgan may exercise these rights shall not at any time exceed an amount equal to one hundred and forty per cent (140%) of the Dollar value of the relevant Sub-Trust's Indebtedness (as defined in the JPM PB Agreement).

In accordance with the terms of the JPM Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to J.P. Morgan the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by J.P. Morgan on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to J.P. Morgan its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by J.P. Morgan (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). J.P. Morgan has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against J.P. Morgan for the loss of financial instruments held in custody by J.P. Morgan pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to J.P. Morgan, the Trustee is not liable for the Loss of Financial Instruments Liability.

Other than to the extent of J.P. Morgan's liability for Loss of Financial Instruments Liability, neither J.P. Morgan nor any of its affiliates will be liable for any loss to a relevant Sub-Trust resulting from any act or omission in relation to the clearing services provided under the terms of the JPM PB Agreement or the JPM Sub-Custody Agreement, unless such loss results directly from the fraud, negligence or wilful default of J.P. Morgan or any of its affiliates, but neither J.P. Morgan nor any of its affiliates will be liable for consequential or other types of special damages. Other than to the extent of J.P. Morgan's liability for Loss of Financial Instruments Liability, neither J.P. Morgan nor any of its affiliates will be liable for losses to a relevant Sub-Trust caused by the insolvency, acts or omissions of any sub-custodian which is not an affiliate or other third party by whom or in whose control any of the relevant Sub-Trust's investments or cash may be held (subject to the obligations regarding the selection and ongoing suitability of such sub-custodian or third party as set out above). J.P. Morgan accepts the same level of responsibility for nominee companies controlled by it as for its own acts. Other than to the extent of J.P. Morgan's liability for Loss of Financial Instruments Liability, the Manager, in respect of the relevant Sub-Trusts, has agreed to reimburse, indemnify and hold J.P. Morgan, any of its affiliates and any of its respective directors, officers or employees harmless for any and all losses arising out of or in connection with the JPM PB Agreement or the JPM Sub-Custody Agreement and unless and to the extent that the negligence, fraud, wilful default or breach of clause 4.7 of the JPM Sub-Custody Agreement by J.P. Morgan or its affiliates, has directly caused such losses.

Neither J.P. Morgan nor any of its affiliates will have any involvement in the management of the relevant Sub-Trusts or any decision-making discretion relating to the relevant Sub-Trusts' investments. Neither J.P. Morgan nor any of its affiliates has any responsibility for monitoring whether investments by any investment manager or adviser are in compliance with any internal policies, investment goals or limitations of the relevant Sub-Trusts and neither J.P. Morgan, nor any of its affiliates will be responsible for any losses suffered by the relevant Sub-Trusts relating to same.

J.P. Morgan and the Trustee and the Manager on behalf of the relevant Sub-Trusts each reserve the right to change the arrangements described above by agreement between them and J.P. Morgan has certain rights to modify such arrangements on notice to the Manager. The Manager may, in its discretion, appoint additional or alternative prime broker(s) and sub-custodian(s) to the relevant Sub-Trusts or terminate the arrangements described above in accordance with the JPM Customer Documents. J.P. Morgan and each of its affiliates reserve the right not to clear transactions and not to provide any of the services (including prime brokerage) described above and reserve the right to terminate the arrangements in accordance with the provisions of the JPM PB Agreement or the JPM Sub-Custody Agreement.

J.P. Morgan and its affiliates are service providers and are not responsible for the preparation of this Prospectus or the activities of the relevant Sub-Trusts and therefore accept no responsibility for the accuracy of any information contained in this Prospectus.

#### *Morgan Stanley & Co. International plc*

Morgan Stanley & Co. International plc ("Morgan Stanley") provides prime brokerage services to the Manager, acting on behalf of the relevant Sub-Trust, under the terms of the International Prime Brokerage Agreement, as amended, (the "Morgan Stanley PB Agreement") entered into between the Manager and Trustee on behalf of the relevant Sub-Trusts and Morgan Stanley for itself and as agent and trustee for certain other Morgan Stanley companies (the "Morgan Stanley Companies"). These services may include the provision to the Manager, acting on behalf of the relevant Sub-Trust, of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Manager, acting on behalf of the relevant Sub-Trust, may also utilise Morgan Stanley, the Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the relevant Sub-Trust.

As security for the payment and discharge of all liabilities of the relevant Sub-Trust to Morgan Stanley and the Morgan Stanley Companies, all investments and cash held by Morgan Stanley and each such Morgan Stanley Company in respect of the relevant Sub-Trust will be charged by the Trustee, in its capacity as trustee of the relevant Sub-Trust, in their favour and will therefore constitute collateral for the purposes of the FCA Rules. Investments and cash may also be deposited by the Trustee, acting on behalf of the relevant Sub-Trust, and on the instructions of the Manager, with Morgan Stanley and the Morgan Stanley Companies as margin and will also constitute collateral for the purposes of the FCA Rules.

Any cash which Morgan Stanley holds or receives under the Morgan Stanley PB Agreement may be held otherwise than as client money for the purpose of the FCA Rules on client money and may therefore not be subject to the client money protections conferred by such rules. This means, amongst other things, that the relevant Sub-Trust's cash may not be segregated from Morgan Stanley's own cash and may therefore be used by Morgan Stanley in the course of its business and in such event the Trustee (or Manager), acting on behalf of the relevant Sub-Trust, would rank as one of Morgan Stanley's general creditors in relation thereto.

The relevant Sub-Trust's investments may be borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes, provided that the total value of securities so borrowed, lent or otherwise used shall be limited to one hundred and ten per cent (110%) of the extent, if any, (as determined by Morgan Stanley) to which the sum of the absolute

values of Debits and one hundred and ten per cent (110%) of Settlement Facility Market Value exceeds Credits (all such terms as defined in the Morgan Stanley PB Agreement). Where the relevant Sub-Trust's Investments are borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes such investments will become the property of Morgan Stanley or the relevant Morgan Stanley Company and the Trustee, acting on behalf of the relevant Sub-Trust will have a right against Morgan Stanley for the return of equivalent assets. The Trustee (or Manager), acting on behalf of the relevant Sub-Trust, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Morgan Stanley, the Trustee (or Manager), acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent assets in full, or at all.

Other than to the extent of Morgan Stanley's liability for Loss of Financial Instruments Liability, neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss, cost, charge, fee, expense, damage or liability ("loss") to the Manager or the Trustee, acting on behalf of the relevant Sub-Trust, resulting from any act or omission in relation to the services provided under the terms of the Morgan Stanley PB Agreement unless such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or any Morgan Stanley Company. Morgan Stanley accepts the same level of responsibility for any nominee company controlled by it or any of its Affiliates (as defined in the Morgan Stanley PB Agreement) as for its own acts. Subject thereto, Morgan Stanley will not be liable to the Manager or the Trustee, acting on behalf of the relevant Sub-Trust, for the solvency, acts or omissions of any party in whose control any of the relevant Sub-Trust's assets may be held or through whom any transactions may be effected or any bank with whom Morgan Stanley or any Morgan Stanley Company maintains any bank account or any other party with whom Morgan Stanley or any Morgan Stanley Company deals or transacts business or which is appointed by Morgan Stanley or any Morgan Stanley Company in good faith on the relevant Sub-Trust's behalf. Other than to the extent of Morgan Stanley's liability for Loss of Financial Instruments Liability, the Manager, acting on behalf of the relevant Sub-Trust has agreed to indemnify Morgan Stanley and the Morgan Stanley Companies out of the assets of the relevant Sub-Trust against any Claims (as defined in the Morgan Stanley PB Agreement) made against them in connection with the Morgan Stanley PB Agreement or related services or agreements, save where such Claims result from the negligence, wilful default or fraud of the indemnified person. The liability of the Manager and of the Trustee under the Morgan Stanley PB Agreement is limited to the assets of the relevant Sub-Trust. The Morgan Stanley PB Agreement may be terminated by any party on five (5) business days' notice.

Morgan Stanley provides a custody service for Investments of each Sub-Trust including documents of title or certificates evidencing title to Investments, held on the books of Morgan Stanley as part of its prime brokerage function in accordance with the terms of a separate custody services agreement, as amended, among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and Morgan Stanley (the "Morgan Stanley Sub-Custodian Agreement"), and the FCA Rules. In accordance with the terms of the Morgan Stanley Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to Morgan Stanley the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any financial instruments held in custody by Morgan Stanley on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to Morgan Stanley its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by Morgan Stanley (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). Morgan Stanley has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against Morgan Stanley for the loss of financial instruments held in custody by Morgan Stanley pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to Morgan Stanley, the Trustee is not liable for the Loss of Financial Instruments Liability. Morgan Stanley may appoint sub-custodians, including other Morgan Stanley companies, of such Investments. Morgan Stanley will exercise reasonable skill, care and diligence in the selection and monitoring of any such sub-

custodian, shall be responsible for the duration of the Morgan Stanley Sub-Custodian Agreement for satisfying itself as to the ongoing suitability of any such sub-custodian to provide custodial services to the relevant Sub-Trust, shall maintain an appropriate level of supervision over any such sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of any such sub-custodian continue to be competently discharged.

Morgan Stanley will, pursuant to the Morgan Stanley Sub-Custodian Agreement, identify, record and hold each Sub-Trust's investments held by it in its capacity as global sub-custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of Morgan Stanley and are separately identifiable from Morgan Stanley's own investments, and should therefore be unavailable to the creditors of Morgan Stanley. In the event that any of a Sub-Trust's investments are registered in the name of Morgan Stanley where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in such Sub-Trust's best interests so to do or it is not feasible to do otherwise, such investments will not be segregated from Morgan Stanley's own investments and in the event of Morgan Stanley's default may not be as well protected. Investments which constitute collateral for the purposes of the FCA Rules, as described above, will not be segregated from Morgan Stanley's own investments and may be available to creditors of Morgan Stanley or other Morgan Stanley companies.

Other than to the extent of Morgan Stanley's liability for Loss of Financial Instruments Liability, under the Morgan Stanley Sub-Custodian Agreement, the Trustee agrees to indemnify and hold harmless Morgan Stanley against losses or liabilities suffered by it arising from any action taken or omitted by Morgan Stanley in the performance of such duties as are stated in the Morgan Stanley Sub-Custodian Agreement to be the duties of Morgan Stanley, except to the extent that such losses or liabilities result from the negligence or wilful misconduct of Morgan Stanley or any of its agents, and the Trustee further agrees that Morgan Stanley shall only be liable for damages, expenses, losses, liabilities, costs and/or claims arising out of Morgan Stanley's performance or failure to perform its duties under the Morgan Stanley Sub-Custodian Agreement to the extent such damages, expenses, losses, liabilities, cost and/or claims arise out of Morgan Stanley's wilful misconduct, bad faith or negligence in the performance or non-performance of its duties under the Morgan Stanley Sub-Custodian Agreement by Morgan Stanley. The Morgan Stanley Sub-Custodian Agreement may be terminated by the Trustee or Morgan Stanley by sixty (60) days' written notice, although the Morgan Stanley Sub-Custodian Agreement shall terminate upon the termination of the Morgan Stanley PB Agreement, if earlier.

#### *Deutsche Bank AG, London Branch*

The Manager and the Trustee, acting on behalf of the relevant Sub-Trust, have also appointed Deutsche Bank as a prime broker under the terms of an amended and restated Prime Brokerage Agreement (the "DB PB Agreement") and the Trustee has separately appointed Deutsche Bank as its global sub-custodian under a sub-custodian agreement, as amended, (the "DB Sub-Custodian Agreement"). The functions which Deutsche Bank will perform under the DB PB Agreement will include the provision of clearing, financing and reporting services in respect of the relevant Sub-Trust, regarding the purchase and sale of securities entered into by the Manager, acting on behalf of the relevant Sub-Trust, with either third parties, Deutsche Bank or affiliates of Deutsche Bank. Financing purchases and sales includes both cash and securities advances to the Manager, acting on behalf of the relevant Sub-Trust, at the discretion of Deutsche Bank.

Deutsche Bank will be responsible for the safekeeping of all financial instruments delivered to it in accordance with the applicable rules of the BAFin and the terms of the DB PB Agreement and the DB Sub-Custodian Agreement.

Securities recorded as being held in a Sub-Trust's Securities Account (as defined in the DB PB Agreement), other than securities appropriated by Deutsche Bank for its own account, may be pooled

with securities belonging to other customers of Deutsche Bank but will, so long as an event of default has not been declared in respect of the relevant Sub-Trust, be held on trust for the relevant Sub-Trust and will be registered, recorded or held in such a manner that they can be identified at any time as belonging to such Sub-Trust and so as to be readily identifiable as such and as separate from Deutsche Bank's own securities. Deutsche Bank may hold securities with a sub-custodian in a single account that is identified as belonging to customers of Deutsche Bank. Deutsche Bank will identify in its books and records that part of the securities held by it as sub-custodian is held for each Sub-Trust.

Deutsche Bank will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Trustee, acting on behalf of the relevant Sub-Trust, for the duration of the DB Sub-Custodian Agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Trustee, acting on behalf of the relevant Sub-Trust. The level of assessment conducted with regard to the selection and supervision of an affiliated company as sub-custodian will be at least as rigorous as that performed on any non-affiliated company when determining its suitability. Deutsche Bank will maintain an appropriate level of supervision over the sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged. Where Deutsche Bank has appointed a sub-custodian it will not be liable for any loss, other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, resulting from any act or omission, or for the insolvency, of such sub-custodian unless Deutsche Bank has failed to fulfil its obligations to the Trustee in relation to the appointment or monitoring of such sub-custodian, was negligent or otherwise acted in default of its obligations.

Deutsche Bank may, at any time, appropriate for its own account securities held in the Securities Account other than Australian Securities (as defined in the DB PB Agreement), provided that the total value of securities appropriated will not exceed one hundred and twenty per cent (120%) of the sum (as determined by Deutsche Bank) of the value of securities debited to the Securities Account, any net debit balance in the relevant Sub-Trust's cash account and any amount owed by the relevant Sub-Trust to Deutsche Bank under other trading and derivatives agreements. Securities so appropriated will continue to be recorded as being held in the Securities Account. Such securities will become proprietary assets of Deutsche Bank. The Trustee, acting on behalf of the relevant Sub-Trust, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Deutsche Bank, the Trustee, acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent securities or their cash value in full, or at all.

Deutsche Bank will be granted a security interest by way of first fixed charge over the interests in, and rights in relation to, the securities recorded as being held in the Securities Account and a floating charge over any and all assets of the relevant Sub-Trust held by Deutsche Bank (including cash balances). Subject to Deutsche Bank's right of appropriation specified above, the beneficial ownership of such securities will, so long as an event of default has not been declared in respect of the relevant Sub-Trust, remain vested in the Trustee, acting on behalf of the relevant Sub-Trust, and such securities will be held in one or more segregated securities accounts, separately from Deutsche Bank's own assets and should (subject to any conflicting local legal and regulatory requirements in the jurisdiction of any relevant sub-custodian), whilst so held, be unavailable to the creditors of Deutsche Bank in the event of its insolvency.

Any cash transferred to or held by Deutsche Bank will be held as banker and not as client money subject to the client money protections conferred by the FCA Rules. As a consequence, the relevant Sub-Trust's cash will not be segregated from Deutsche Bank's own cash and will be used by Deutsche Bank in the course of its investment business, and the Trustee, acting on behalf of the relevant Sub-Trust, will therefore rank as one of Deutsche Bank's general creditors in relation thereto.

The Manager, acting on behalf of the relevant Sub-Trust has, under the DB PB Agreement, agreed to indemnify Deutsche Bank, its officers, directors, employees, agents and affiliates out of the assets of the relevant Sub-Trust against any claims, proceedings, expenses, costs, losses, damages and

liabilities which they may sustain in connection with or arising out of providing services under the relevant DB PB Agreement, except where the same are incurred as a direct result of bad faith, wilful default or negligence of Deutsche Bank, its officers, directors, employees, agents and affiliates.

In accordance with the terms of the DB Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to Deutsche Bank the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any financial instruments held in custody by Deutsche Bank on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to Deutsche Bank its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by Deutsche Bank (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). Deutsche Bank has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against Deutsche Bank for the loss of financial instruments held in custody by Deutsche Bank pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the DB Sub-Custodian Agreement, the DB PB Agreement or any other agreement between the Manager and Deutsche Bank. In consequence of this discharge to Deutsche Bank, the Trustee is not liable for the Loss of Financial Instruments Liability unless such loss has been caused by the Trustee's negligent or intentional failure to properly fulfil its obligations under the AIFM Directive.

The Manager, has, under the DB PB Agreement, agreed to indemnify Deutsche Bank out of the assets of the relevant Sub-Trust against each liability, loss and cost which may be suffered or incurred by Deutsche Bank, in connection with the DB PB Agreement or the due performance of Deutsche Bank's obligations under the DB PB Agreement, in respect of certain taxes, although the indemnity shall not extend to certain liabilities arising from Deutsche Bank's Loss of Financial Instruments Liability or out of the wilful default, bad faith or negligence by Deutsche Bank, any nominee company controlled by the Deutsche Bank or any affiliate of Deutsche Bank or their respective officers and employees. Other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, Deutsche Bank shall only be liable for any liability, loss or cost to the Manager under the DB PB Agreement to the extent that such liability, loss or cost is a result of the wilful default, bad faith or negligence of Deutsche Bank, any nominee company controlled by Deutsche Bank, or any affiliate of Deutsche Bank or their respective officers and employees. Deutsche Bank will in no circumstances be liable for any special, indirect or consequential damages arising from its breach of the DB PB Agreement.

The DB PB Agreement may be terminated by the Manager, acting on behalf of the relevant Sub-Trust, on five (5) business days' notice in writing or by Deutsche Bank on thirty (30) business days' notice in writing. The DB Sub-Custodian Agreement may be terminated by any party thereto by at least thirty (30) days' written notice although the DB Sub-Custodian Agreement shall terminate upon the termination of the DB PB Agreement, if earlier.

Deutsche Bank will not provide investment advisory or discretionary management services to the Manager.

Deutsche Bank is a service provider to the Sub-Trusts and is not responsible for the preparation of this Prospectus or the activities of the Sub-Trusts and therefore accepts no responsibility for any information contained in this Prospectus.

### *Merrill Lynch International*

The Manager, acting on behalf of each relevant Sub-Trust, has appointed Merrill Lynch International ("MLI") as a Prime Broker and Sub-Custodian under the terms of the International Prime Brokerage Agreement (as amended) supplemented by MLI's standard Terms and Conditions of Business (together an "MLI PB Agreement") to which the Manager, the Trustee and MLI are party. Under the terms of the MLI PB Agreement the services provided by MLI include the clearance and settlement of transactions, cash advances and securities lending, and in connection therewith MLI acts as sub-custodian of the relevant Sub-Trust's securities and banker in respect of its cash.

In accordance with the FCA Rules, MLI identifies, records and holds the relevant Sub-Trust's securities in such a manner that the identity and location of the securities can be identified at any time and so that such securities are readily identifiable as belonging to a customer of MLI and are separately identifiable from MLI's own securities, and should therefore be unavailable to the creditors of MLI. Where, due to the nature of the law or market practice in certain jurisdictions outside the United Kingdom, MLI may believe that, in certain situations, either it is in the relevant Sub-Trust's best interests to register or record the relevant Sub-Trust's securities in the name of MLI or of a person who is a custodian for the purposes of the FCA Rules or it is not feasible to do otherwise because of the nature of the applicable law or market practice, such securities may not be segregated from MLI's own securities and in the event of MLI's default may not be as well protected.

MLI may appoint sub-custodians provided that it shall use reasonable skill, care and diligence in the selection of any sub-custodian and shall be responsible to the Trustee, acting on behalf of the relevant Sub-Trust, for the duration of the sub-custody agreement, for satisfying itself as to the ongoing suitability of any such sub-custodian to provide custodial services to the relevant Sub-Trust. MLI will maintain an appropriate level of monitoring over any such sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.

As security for the payment and discharge of all liabilities and obligations of the relevant Sub-Trust to MLI and to any affiliated Merrill Lynch company specified in the relevant MLI PB Agreement (each a "Merrill Lynch Company"), all securities and cash held by MLI is charged by the Trustee, acting on behalf of the relevant Sub-Trust, in favour of MLI on trust for itself and the other Merrill Lynch Companies. Securities and cash may also be deposited by the relevant Sub-Trust with MLI as margin. Securities, including securities posted as margin, up to an amount equal to one hundred and ten per cent (110%) of the value (as determined by MLI) of all monies, debts, liabilities and obligations owed by the relevant Sub-Trust to the Merrill Lynch Companies from time to time, may be utilised by MLI for its own purposes and for its own benefit. In such circumstances, the utilised securities will become the property of MLI. Although the Trustee, acting on behalf of the relevant Sub-Trust, will have a right against MLI for the return of equivalent securities, the relevant Sub-Trust will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of MLI, the Trustee, acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent assets in full. Where securities are utilised by MLI, full legal and beneficial title to such securities will pass to MLI.

Any cash which MLI holds or receives on the relevant Sub-Trust's behalf will not be treated as client money and will not be subject to the client money protections conferred by the FCA Rules. As a consequence, the relevant Sub-Trust's cash will not be segregated from MLI's own cash and will be used by MLI in the course of its business, and the Trustee, acting on behalf of the relevant Sub-Trust, will therefore rank as one of MLI's general creditors in relation thereto.

MLI will not be liable for any loss or damage caused to the relevant Sub-Trust resulting from any act or omission in relation to the services provided under the relevant MLI PB Agreement, unless such loss or damage is caused as a result of the negligence, wilful default or fraud of MLI or any of its affiliates (or nominee with whom the relevant Sub-Trust's securities are held which is itself controlled

by MLI or its affiliates) to whom MLI's performance of the MLI PB Agreement has been delegated. MLI will not be liable for losses to the relevant Sub-Trust arising out of the insolvency or acts or omissions of any sub-custodian which is not an affiliate of MLI, save where MLI has breached its obligations under the relevant MLI PB Agreement with respect to the appointment and monitoring of any such sub-custodian. MLI will, however, be liable for losses to the relevant Sub-Trust arising out of the insolvency, acts or omissions of any sub-custodian that is an affiliate of MLI. The Manager, acting on behalf of the relevant Sub-Trust, has agreed to indemnify MLI, its affiliates and their respective directors, officers, employees and agents against any funding and any other reasonable costs, losses, expenses or liabilities incurred or suffered by, and any claims made against them, in relation to the services provided under the relevant MLI PB Agreement, save where such costs, losses, expenses or liabilities result from the negligence, bad faith, fraud or wilful default of MLI or any of its affiliates, and their respective directors, officers, employees and agents or breach by MLI or any of its affiliates of the MLI PB Agreement.

MLI is a wholly owned indirect subsidiary of Bank of America Corporation, a publicly traded company which, together with its affiliates, provide a range of banking, investing, asset management and other financial and risk-management products and services. Bank of America Corporation stock is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. MLI is regulated in the United Kingdom by the FCA and authorised by the PRA. The MLI PB Agreement shall remain in full force and effect until terminated at any time by either MLI or the Manager, acting on behalf of the relevant Sub-Trust, giving thirty (30) business days' prior notice to the other. MLI charges transaction based fees at normal commercial rates.

The Trustee, the Manager and MLI have separately entered into a Custodian Services Agreement, as amended, (the "MLI Sub-Custodian Agreement"), under the terms of which the Trustee appoints MLI as its global sub-custodian. In accordance with the terms of the MLI Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to MLI the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by MLI on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to MLI its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by MLI (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). MLI has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against MLI for the loss of financial instruments held in custody by MLI pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to MLI, the Trustee is not liable for the Loss of Financial Instruments Liability. MLI shall, under the MLI Sub-Custodian Agreement, be obliged to exercise reasonable care and diligence in the performance of its duties hereunder, to act in good faith, within reasonable limits, in performing the services provided for under the MLI Sub-Custodian Agreement. Other than to the extent of MLI's liability for Loss of Financial Instruments Liability, MLI shall not be liable for any damages, expenses, losses, liabilities, costs and/or claims arising out of MLI's performance or failure to perform the duties under the MLI Sub-Custodian Agreement, except to the extent that such damages, expenses, losses, liabilities, cost and/or claims are caused as a direct result of MLI's negligence, fraud, wilful default or failure in a material respect in the performance of its duties under such agreement. Subject to this, MLI shall have no liability or responsibility to the Trustee with respect to any changes in the standard of currencies of property or with respect to any fluctuations or changes in the conversion value of property into other currencies and/or property. Other than to the extent of MLI's liability for Loss of Financial Instruments Liability, MLI will in no circumstances be liable for consequential or indirect losses or damages in connection with the MLI Sub-Custodian Agreement.

Other than to the extent of MLI's liability for Loss of Financial Instruments Liability, the Trustee, has, under the MLI Sub-Custodian Agreement, agreed to indemnify MLI out of the assets of the relevant Sub-Trust against losses and liabilities which may be suffered by MLI in the performance of its duties

under the MLI Sub-Custodian Agreement, except the losses or liabilities result directly from the wilful default, fraud or negligence of MLI, provided that losses or liabilities suffered or incurred by MLI's affiliates and agents arising directly from any action taken or omitted by them in connection with MLI's duties under the MLI Sub-Custodian Agreement will be treated as direct losses of MLI. The Trustee will in no event be liable to reimburse MLI out of the assets of the relevant Sub-Trust for any consequential or indirect losses or damages.

The MLI Sub-Custodian Agreement may be terminated by any party thereto by at least thirty (30) business days' written notice, and terminates, in any event, on the termination of the MLI PB Agreement.

## *UBS*

UBS has been appointed by the Manager pursuant to a Master Prime Brokerage Agreement, as amended, (the "UBS PB Agreement") between the Manager, the Trustee and UBS in respect of each relevant Sub-Trust. The services to be provided by UBS under the UBS PB Agreement may include the provision to the relevant Sub-Trust of margin financing, clearing, settlement, securities lending and foreign exchange facilities. The relevant Sub-Trust may also utilise other members of the UBS Group and other brokers and dealers for the purposes of executing transactions. UBS will also provide a custody service for the investments which it holds for the Sub-Trusts, including documents of title or certificates evidencing title to investments held on the books of UBS as part of its prime brokerage function in accordance with the terms of the UBS PB Agreement and the FCA Rules. UBS may appoint sub-custodians of such investments.

UBS will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the relevant Sub-Trust for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the relevant Sub-Trust, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged. In accordance with the FCA Rules, UBS will, except as otherwise provided in the UBS PB Agreement, identify, record and hold the investments of the relevant Sub-Trust held by it as custodian in such a manner that the identity and location of the investments can be identified at any time, the investments are readily identifiable as belonging to a customer of UBS and the investments are separately identifiable from UBS' own investments: such investments should therefore be unavailable to the creditors of UBS. In the event that any of the relevant Sub-Trust's investments are registered in the name of UBS or a sub-custodian due to the nature of the law or market practice of jurisdictions outside the United Kingdom, such investments will not be segregated from UBS' own investments and in the event of UBS' default may not be as well protected. Investments transferred to the Transferred Assets Account, as described below, will not be segregated from UBS' own investments and may be available to creditors of UBS.

Any cash which UBS holds or receives on behalf of the relevant Sub-Trust will be held by UBS as banker and thus will not be treated by UBS as client money and will not be subject to the client money protections conferred by the FCA Rules.

As security for the payment and discharge of all liabilities of the relevant Sub-Trust to UBS whether under the UBS PB Agreement or otherwise, all of the assets of the relevant Sub-Trust held by UBS will be charged by the relevant Sub-Trust in favour of UBS. The investments and cash of the relevant Sub-Trust may also be deposited by the relevant Sub-Trust with UBS as margin and where so deposited will also constitute collateral for the purposes of the FCA Rules.

UBS may, at any time, transfer securities held by it on behalf of the relevant Sub-Trust to the Transferred Assets Account (as defined in the UBS PB Agreement), provided that the total value of securities transferred to the Transferred Assets Account shall be limited to one hundred and forty per

cent (140%) of the relevant Sub-Trust's Reference Net Indebtedness (as defined in the UBS PB Agreement) to UBS, as calculated by UBS. Such transferred securities will become proprietary assets of UBS, whereupon UBS will be contractually obliged to deliver equivalent securities to the relevant Sub-Trust pursuant to the terms of the UBS PB Agreement. The Trustee, acting on behalf of the relevant Sub-Trust, will rank as an unsecured creditor of UBS in relation thereto and, in the event of the insolvency of UBS, the Trustee, acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent securities in full.

Unless UBS has breached the UBS PB Agreement or has acted negligently, UBS accepts no liability in relation to the delivery to the Manager, acting on behalf of the relevant Sub-Trust of assets for the account of the relevant Sub-Trust.

The UBS PB Agreement may be terminated by either the Manager, acting on behalf of the relevant Sub-Trust, giving thirty (30) business days' prior notice in writing or by UBS by giving ninety (90) business days' prior notice in writing. The UBS PB Agreement provides that neither UBS, any UBS Group company nor any of its respective employees, agents or delegates will be liable for any loss suffered by a Sub-Trust in connection with the UBS PB Agreement unless such loss results from the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the UBS PB Agreement or the terms of a transaction entered into thereunder.

The Manager, acting on behalf of the relevant Sub-Trusts, has agreed to indemnify UBS, the UBS Group companies and their respective employees, agents and delegates against any loss, liability or reasonable cost or expense (in the case of costs and expenses, provided that these are of the kind for which the Manager (acting on behalf of the Sub-Trust) has agreed to be liable) suffered or incurred directly or indirectly by that person in connection with, or as a result of, such person acting in accordance with the Trustee's instructions in respect of any transaction or service performed or action permitted under the UBS PB Agreement or otherwise, except to the extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the UBS PB Agreement or the terms of a transaction entered into thereunder.

The liability under the UBS PB Agreement is limited to the assets of the relevant Sub-Trust.

The Trustee, the Manager and UBS have separately entered into a Custodian Services Agreement, as amended, (the "UBS Sub-Custodian Agreement"), under the terms of which the Trustee appoints UBS as its global sub-custodian. UBS shall, under the UBS Sub-Custodian Agreement, be obliged to exercise care and diligence in the performance of its duties hereunder, to act in good faith and in a commercially reasonable manner, in performing the services provided for under the UBS Sub-Custodian Agreement. In accordance with the terms of the UBS Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to UBS the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by UBS on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to UBS its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by UBS (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). UBS has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against UBS for the loss of financial instruments held in custody by UBS pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to UBS, the Trustee is not liable for the Loss of Financial Instruments Liability. Other than to the extent of UBS's liability for Loss of Financial Instruments Liability, UBS shall not be liable for any damages arising out of UBS's failure to perform the duties under the UBS Sub-Custodian Agreement, except to the extent that such

damages are caused by the wilful misfeasance, bad faith, negligence or reckless disregard of its duties under such agreement.

Where UBS delegates its duties hereunder to a third party, under the UBS Sub-Custodian Agreement, UBS must exercise care and diligence in choosing and appointing such third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. UBS is responsible for maintaining an appropriate level of supervision over the third party and will make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. In addition to Loss of Financial Instruments Liability, UBS will be liable for any loss that arises from the wilful misfeasance, bad faith, negligence or reckless disregard of any sub-custodian appointed by it that is an affiliate, but shall not be liable for any such loss that arises from the wilful misfeasance, bad faith, negligence or reckless disregard attributable to any sub-custodian appointed by it that is not an affiliate provided that (i) UBS has exercised care and diligence in choosing and appointing such non-affiliate sub-custodian so as to ensure that UBS has and maintains the expertise competence and standing appropriate to discharge the responsibilities concerned and (ii) UBS has maintained an appropriate level of supervision over the non-affiliate sub-custodian and it shall make appropriate inquiries from time to time to confirm that such non-affiliate sub-custodian continues to discharge its duties competently.

Other than to the extent of UBS's liability for Loss of Financial Instruments Liability, UBS shall not be liable to the Trustee for any consequential, special or indirect losses or damages which may be incurred or suffered by or as a consequence of UBS's performance of the services provided hereunder, whether or not the likelihood of such losses or damages was known by UBS.

The UBS Sub-Custodian Agreement may be terminated by any party thereto by at least ninety (90) days' written notice, and terminates, in any event, on the termination of the UBS PB Agreement.

#### *Morgan Stanley & Co. LLC*

Morgan Stanley & Co. LLC ("MSLLC"), a member of the Morgan Stanley group of companies based in New York, and the Morgan Stanley Companies as defined below, will provide prime brokerage services to certain Sub-Trusts under the terms of the Morgan Stanley Customer Prime Broker Account Agreement, as amended, (the "MSLLC PB Agreement") entered into between each of the Manager and the Trustee on behalf of a Sub-Trust and MSLLC for itself and as agent for certain other members of the Morgan Stanley group of companies, including Morgan Stanley & Co. International plc, Morgan Stanley Asia Limited., Morgan Stanley Japan Limited, Morgan Stanley Market Products Inc. and Prime Dealer Services Corp. (the "Morgan Stanley Companies"). Under the MSLLC PB Agreement, MSLLC and/or the Morgan Stanley Companies will settle and clear transactions executed by the Sub-Trusts and will provide margin financing, stock brokerage facilities and foreign exchange facilities. Such transactions may be executed through MSLLC, other companies in the Morgan Stanley group of companies or other brokers.

MSLLC will obtain, safe-keep and maintain custody of all of the relevant Sub-Trust's fully paid assets held by it (including assets charged by the Sub-Trusts to MSLLC) in a customer account identified on the books of MSLLC as belonging to the relevant Sub-Trust, as the case may be, and segregated from MSLLC's own proprietary positions. All assets of the Sub-Trusts held by MSLLC will be safeguarded in accordance with the laws, rules and regulations of the SEC, including SEC Rule 15c3-3 entitled "Customer Protection-Reserves and Custody of Securities". Under the Securities Investor Protection Act of 1970, net assets of the Sub-Trusts held by MSLLC in a customer account (including assets held as margin) are not the property of MSLLC and are not subject to the claims of MSLLC's general creditors. All customer accounts carried on the books of MSLLC receive insurance protection obtained by MSLLC consisting of Securities Investor Protection Corporation coverage.

All of each Sub-Trust's assets, funds, securities, and other property held by MSLLC will be held as security or collateral for the relevant Sub-Trust's obligations to MSLLC and the Morgan Stanley Companies. The margin levels required to initiate or maintain open positions will be established from time to time by MSLLC and applicable regulatory authorities. MSLLC and the Morgan Stanley Companies may close out positions, purchase securities, or cancel orders for a Sub-Trust's account at any time it deems necessary for its protection, generally without the consent of or notice to the Manager or the Trustee.

Any cash which MSLLC holds or receives on a Sub-Trust's behalf will be subject to the protections conferred by the rules of the SEC.

Certain of a Sub-Trust's investments may be pledged, re-pledged, hypothecated, rehypothecated, borrowed or lent by MSLLC or the Morgan Stanley Companies for their own purposes subject to regulatory limits under SEC Rule 15c3-3 (as such rule may be amended from time to time) whereupon such investments will become the property of MSLLC or the relevant Morgan Stanley Company and the relevant Sub-Trust will have a right against MSLLC and the relevant Morgan Stanley Company for the return of equivalent assets. The foregoing is subject to any applicable limits, whether set by law or regulation, or as agreed among the parties. Calculations in connection with such limits shall be effected by MSLLC.

Other than to the extent of MSLLC's liability for Loss of Financial Instruments Liability, neither MSLLC nor any Morgan Stanley Company will be liable for any loss to any Sub-Trust resulting from any act or omission in relation to the services provided under the terms of MSLLC PB Agreement (either by a Morgan Stanley Company or other third party) unless such loss results directly from the gross negligence or wilful misconduct of MSLLC or any Morgan Stanley Company. MSLLC accepts the same level of responsibility for such affiliates as for its own acts. Other than to the extent of MSLLC's liability for Loss of Financial Instruments Liability, the Manager and the Trustee (out of the assets of the relevant Sub-Trust) has agreed to indemnify MSLLC and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of MSLLC PB Agreement save where such loss or claims result primarily from the gross negligence or wilful misconduct of the indemnified person.

Separately, the Trustee has appointed MSLLC as its global sub-custodian in respect of all of the investments of the relevant Sub-Trusts held on its books in accordance with the terms of a Custodian Services Agreement, as amended, (the "MSLLC Sub-Custodian Agreement"). In accordance with the terms of the MSLLC Sub-Custodian Agreement, the Trustee has at the request of the AIFM, agreed to delegate to MSLLC the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by MSLLC on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to MSLLC its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by MSLLC (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). MSLLC has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against MSLLC for the loss of financial instruments held in custody by MSLLC pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to MSLLC, the Trustee is not liable for the Loss of Financial Instruments Liability. MSLLC may delegate custodian services to any sub-custodian or nominee, including Morgan Stanley Companies. Pursuant to the MSLLC Sub-Custodian Agreement, on its books and records, MSLLC shall maintain the property of the relevant Sub-Trust, other than cash, separate and apart from the assets belonging to any other client of MSLLC (or any of its affiliates), separate and apart from any assets maintained by MSLLC on its own behalf (or on behalf of any of its affiliates), and separate and apart from the assets of any other entity. Such property, other than cash, will not be used to satisfy a liability of MSLLC (or any of its affiliates), of any other client of MSLLC (or any of its affiliates), or of any other entity, and there shall be no cross liability

between the Sub-Trusts. Neither MSLLC nor any of its affiliates may use any assets, other than cash, maintained hereunder for any purpose except as specifically authorised under the MSLLC PB Agreement. MSLLC or its sub-custodians may pool such property, other than cash, with assets held by MSLLC or a sub-custodian for other customers, provided that MSLLC will maintain records showing the Property (other than cash) is for the exclusive benefit of MSLLC's customers. Where MSLLC receives cash, MSLLC may hold that cash in a cash account in the name of the Trustee on behalf of the Sub-Trust. Cash held in the cash account will not be segregated. MSLLC may use the cash in the ordinary course of MSLLC's business. Other than to the extent of MSLLC's liability for Loss of Financial Instruments Liability, the Trustee has agreed to indemnify and hold harmless MSLLC against losses or liabilities suffered by it arising from any action taken or omitted by MSLLC in the performance of such duties as are stated in the MSLLC Sub-Custodian Agreement to be the duties of MSLLC hereunder, except to the extent that such losses or liabilities result from the negligence or wilful misconduct of MSLLC or any of its agents. In no event will the Trustee be liable for any consequential or indirect damages, regardless of whether it was aware of the possibility thereof. MSLLC shall only be liable for damages, expenses, losses, liabilities, costs and/or claims arising out of MSLLC's performance or failure to perform its duties under the MSLLC Sub-Custodian Agreement to the extent such damages, expenses, losses, liabilities, cost and/or claims arise out of MSLLC's wilful misconduct, bad faith or negligence in the performance or non-performance of its duties under the MSLLC Sub-Custodian Agreement or reckless disregard by MSLLC of any of its duties, obligations or responsibilities under the MSLLC Sub-Custodian Agreement. The MSLLC Sub-Custodian Agreement may be terminated by the Trustee or MSLLC by sixty (60) days' written notice, although the MSLLC Sub-Custodian Agreement shall terminate upon the termination of the MSLLC PB Agreement, if earlier.

#### *Credit Suisse Securities (Europe) Limited*

Credit Suisse Securities (Europe) Limited ("CSSEL") is authorised and regulated by the FCA and the PRA in the conduct of its investment business in the United Kingdom. The Manager and the Trustee reserve the right to change the arrangements described below by agreement with CSSEL and/or, in their discretion, to appoint additional or alternative prime broker(s) and sub-custodian(s). CSSEL is not an investment or other adviser to the relevant Sub-Trusts and will not participate in the investment decision-making process.

The services provided to each Sub-Trust under the Master Prime Brokerage Terms (the "CSSEL PB Agreement") may include margin financing, clearing, settlement, stock lending and foreign exchange facilities. Each Sub-Trust may also utilise CSSEL, other direct or indirect subsidiaries of the Credit Suisse Group AG ("Affiliates") and other brokers and dealers for the purposes of executing transactions for the Sub-Trust.

As security for the payment and discharge of all liabilities of each relevant Sub-Trust to CSSEL and its Affiliates, all Investments and other property of the relevant Sub-Trust held by CSSEL ("Collateral"), and all other right, title and interest of the relevant Sub-Trust in any agreement with any Affiliate of CSSEL, will be subject to a security interest in favour of CSSEL (which CSSEL will also hold as trustee for its own benefit and the benefit of its Affiliates). CSSEL may, at its option and instead of holding Collateral in custody, also take full legal and beneficial ownership of Investments transferred to it for the relevant Sub-Trust ("Specified Assets") in which case any such Specified Assets will be held by CSSEL absolutely as its own property in order to collateralise the relevant Sub-Trust's obligations to CSSEL, and subject to an obligation of CSSEL to return equivalent assets (or what CSSEL determines to be the cash value thereof) to the relevant Sub-Trust. Such option may only be exercised in relation to Collateral held in particular markets or jurisdictions where CSSEL reasonably believes that the above-mentioned security interest may not be effective, and the relevant Sub-Trust has requested an advance against the value of such Collateral. Any such Specified Assets so transferred to CSSEL will not be segregated from other investments belonging to CSSEL and may be available to the creditors of CSSEL in the event of CSSEL's insolvency.

Additionally, Collateral may without notice to the relevant Sub-Trust be sold, borrowed, lent or otherwise transferred or otherwise used by CSSEL or any of its Affiliates for its own or any other person's or persons' purposes, in which case the relevant Sub-Trust will have a right against CSSEL for the return of assets equivalent to the Collateral so used (or what CSSEL determines to be the cash value thereof). This right of use is subject to an overall limitation of one hundred and twenty per cent (120%) of the relevant Sub-Trust's Indebtedness (as defined in the CSSEL PB Agreement, and determined by CSSEL) from time to time. To the extent so used, any such Collateral will not be segregated from other assets belonging to CSSEL and may be available to creditors of CSSEL in the event of CSSEL's insolvency.

To the extent that CSSEL holds any Investments in custody, CSSEL may appoint sub-custodians (which may include Affiliates of CSSEL) ("CSSEL Sub-Custodians") of such Investments and CSSEL is obliged, in accordance with the FCA Rules and the CSSEL PB Agreement, to identify, record and hold the relevant Sub-Trust's Investments held by it in its capacity as custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of CSSEL and are separately identifiable from CSSEL's own investments, so that they should therefore be unavailable to the creditors of CSSEL in the event of CSSEL's default.

CSSEL may register registrable custody assets in any manner permitted under FCA Rules. Where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the relevant Sub-Trust's best interests so to do or it is not feasible to do otherwise, any such Investments may be registered in the name of CSSEL or an Affiliate of CSSEL and might not be segregated from CSSEL's or such Affiliate's, own investments, and in the event of CSSEL's or such Affiliate's insolvency, may not be as well protected.

CSSEL is obliged, for the duration of the CSSEL PB Agreement, to exercise due skill, care and diligence in the selection and appointment of any CSSEL Sub-Custodian, and shall be responsible to the relevant Sub-Trust for satisfying itself as to the ongoing suitability of the sub-custodians to provide custodial services to the relevant Sub-Trust. CSSEL will also maintain an appropriate level of supervision over the sub-custodians and will make appropriate enquiries periodically to confirm that the obligations of the sub-custodians continue to be competently discharged.

Any cash which CSSEL holds or receives on the relevant Sub-Trust's behalf will not be treated by CSSEL as client money and will not be subject to the client money protections conferred by the FCA Rules. As a consequence, the relevant Sub-Trust's cash will not be segregated from CSSEL's own cash and will be used by CSSEL in the course of its investment business, and the relevant Sub-Trust will therefore rank as one of CSSEL's general creditors in relation thereto.

CSSEL and its Affiliates will have no responsibility or liability (whether in contract or in tort) under or in connection with the services contemplated by the CSSEL PB Agreement, save to the extent caused by the negligence, fraud or wilful default of CSSEL or the Affiliate. In no event shall CSSEL or its Affiliates be liable for special, indirect or consequential losses, or loss of profits, or for certain other categories of loss. CSSEL will be liable for the solvency, acts or omissions of any CSSEL Sub-Custodians that are Affiliates of CSSEL, or nominee companies controlled by CSSEL, but will not otherwise be responsible or liable for the solvency, acts or omissions of any other CSSEL Sub-Custodian or nominee company, save to the extent that any loss arises directly from the negligence of CSSEL or any of its Affiliates in the selection, appointment and periodic review of any such CSSEL Sub-Custodian. The relevant Sub-Trust has indemnified CSSEL and its Affiliates and the directors, officers, employees or each, against any loss, claim, damage or expense incurred or suffered by them, or asserted against them, and arising out of, or in connection with the services contemplated by, the CSSEL PB Agreement.

The appointment of CSSEL under the CSSEL PB Agreement will continue unless and until terminated by either party upon seven (7) business days' written notice. Upon such notice becoming effective, CSSEL may refuse to settle any transactions for the relevant Sub-Trust and the relevant Sub-Trust shall, subject to the discharge of its obligations to CSSEL, instruct CSSEL to transfer its assets elsewhere.

The Master Fund will pay fees to CSSEL out of the assets of each Sub-Trust at normal commercial rates.

Under the terms of a custodian services agreement (the "CSSEL Sub-Custodian Agreement"), the Trustee, as depository, appoints CSSEL as its global sub-custodian in respect of each Sub-Trust. In the performance of its duties under the CSSEL Sub-Custodian Agreement, CSSEL is obliged to exercise care and diligence, and to act in good faith and use its reasonable efforts, within reasonable limits. In accordance with the terms of the CSSEL Sub-Custodian Agreement, the Trustee, as depository, has at the request of the AIFM, agreed to delegate to CSSEL the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by CSSEL on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to CSSEL its liability under the first and second subparagraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by CSSEL (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). CSSEL has agreed that the relevant Sub-Trust, or the Manager or the Trustee on its behalf, may make a claim against CSSEL for the loss of financial instruments held in custody by CSSEL pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to CSSEL, the Trustee is not liable for the Loss of Financial Instruments Liability. Other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, CSSEL shall not otherwise be liable for any losses caused by the failure of a depository or clearing agency. Other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, CSSEL shall not be liable for any consequential or indirect losses or damages which may be suffered or incurred by or as a consequence of CSSEL's performance of, or failure to perform, services under the CSSEL Sub-Custodian Agreement, whether or not the likelihood of such losses or damages was known by CSSEL. The CSSEL Sub-Custodian Agreement shall continue until terminated by the Trustee or CSSEL on sixty (60) days' written notice, or, if earlier or upon termination of the CSSEL PB Agreement.

#### *Goldman Sachs International*

GSI provides prime brokerage and custodian services to the Manager and the Trustee, acting on behalf of the relevant Sub-Trusts, in relation to the assets comprised in each relevant Sub-Trust pursuant to a prime brokerage agreement and a number of product specific supplemental documents (together, the "GSI Agreement").

In its capacity as prime broker, GSI may execute purchase and sale orders for the Manager, acting on behalf of the relevant Sub-Trust, and clear and settle such orders and orders executed by other brokers. In addition, GSI may enter into off-exchange contracts with the Manager, acting on behalf of the relevant Sub-Trust, as principal. GSI will also provide the Manager, acting on behalf of the relevant Sub-Trust, with financing lines, and short selling facilities.

The Trustee has appointed GSI to provide custodian services pursuant to a custodian services agreement entered into between GSI and the Trustee (as amended, supplemented or otherwise modified from time to time, the "GSI Custodian Services Agreement"). The custody of assets of each relevant Sub-Trust (the "GSI Custody Assets") is subject to the terms of the GSI Custodian Services Agreement and not to the GSI Agreement. In accordance with the terms of the GSI Custodian

Services Agreement, the Trustee has at the request of the AIFM, agreed to delegate to GSI the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by GSI on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to GSI its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by GSI (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). GSI has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against GSI for the loss of financial instruments held in custody by GSI pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to GSI, the Trustee is not liable for the Loss of Financial Instruments Liability.

GSI will maintain the GSI Custody Assets separate and apart from the assets belonging to any other client of GSI (or any of its affiliates), separate and apart from any assets maintained by GSI on its own behalf (or on behalf of any of its affiliates), and separate and apart from the assets of any other entity. The GSI Custody Assets will not be used to satisfy a liability of GSI (or any of its affiliates), of any other client of GSI (or any of its affiliates), or of any other entity. Neither GSI nor any of its affiliates may use any assets maintained under the GSI Custodian Services Agreement for any purpose except as specifically authorised in GSI Custodian Services Agreement.

The obligations of the Manager, acting on behalf of the relevant Sub-Trust, to GSI will be secured by way of a first fixed charge over the GSI Custody Assets.

In addition, the obligations of the Manager, acting on behalf of the relevant Sub-Trust, to GSI in respect of any financing lines and short selling facilities will be secured by transferring cash or by transferring to GSI all rights, title and interest in securities as collateral. Collateral shall pass to GSI free and clear of any liens, claims, charges or encumbrances or any other interest of the relevant Sub-Trust or any third party and accordingly GSI may deal with, lend, dispose of, pledge, charge or otherwise use all collateral for its own purposes and shall be obliged to redeliver equivalent collateral to the Trustee, acting on behalf of the relevant Sub-Trust, on satisfaction of all its obligations to GSI and its affiliates. Unless otherwise agreed, GSI may not take collateral with a market value (as determined by GSI in its discretion) in excess of the aggregate of the value of (A) one hundred and twenty per cent (120%) of Net Debits (meaning, as defined in more detail in the GSI Agreement, an aggregate net debit cash balance figure, excluding short sales proceeds) plus (B) one hundred per cent (100%) of the aggregate sum of the market values of all short sales plus the market value of any securities which the Manager has requested GSI to lend under a "pre-borrow" arrangement (the "SMV"); plus (C) one hundred per cent (100%) of the value of each requirement on an integrated derivative transaction as determined under GSI's prime brokerage and collateralisation model, provided that for the purposes of the calculation, the value of none of (A),(B) or (C) shall be less than zero; and provided also that GSI shall only take cash as collateral in respect of that portion of the Indebtedness (as defined in the GSI Agreement) comprised of the SMV.

Subject to the above limit, GSI Custody Assets may be borrowed, lent, charged or otherwise used by GSI for its own purposes, whereupon such GSI Custody Assets will become the property of GSI. The Manager, acting on behalf of the relevant Sub-Trust, will have a right against GSI for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of GSI, the Manager, acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent assets in full.

Pursuant to the GSI Custodian Services Agreement, GSI may maintain the GSI Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with GSI (each, a "sub-custodian") who shall usually hold the GSI Custody Assets only in accounts identified on the sub-custodian's books as custody accounts for the exclusive benefit of GSI's customers. GSI will identify in its own books and records that part of the GSI Custody Assets held by a sub-custodian as being

held for each relevant Sub-Trust. GSI will exercise care and diligence in the selection of any sub-custodian and will be responsible for maintaining an appropriate level of supervision over the third party and will make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged (including reconciling positions on an ongoing basis).

Other than to the extent of GSI's liability for Loss of Financial Instruments Liability, GSI is not responsible for any loss directly or indirectly caused by the failure of a central depository/securities settlement/clearing system in the performance of its obligations. In addition to Loss of Financial Instruments Liability, GSI will only be responsible for losses suffered as a direct result of its negligence, fraud, bad faith or wilful default in the appointment and monitoring of any non-affiliated sub-custodian or nominee. Otherwise GSI shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee.

GSI shall be liable for loss only to the account of the relevant Sub-Trust, only to the extent arising directly from any act or omission by GSI that constitutes negligence or wilful default. GSI shall not be liable under or in connection with the GSI Agreement for loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by, GSI and whether arising in contract, in tort or otherwise.

The Manager, acting on behalf of the relevant Sub-Trust, will indemnify GSI for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims arising out of any act or omission on its part or that result from the proper performance of GSI's obligations under the GSI Agreement, except to the extent that the same is due to the negligence, fraud or wilful default of GSI.

Cash held or received for the relevant Sub-Trust, by or on behalf of GSI and subject to either the first fixed charge or transfer of title collateral arrangement described above will not be treated as client money. Accordingly such cash will not be subject to the client money protections conferred by the FCA Rules. As a consequence such cash may be used by GSI in the course of its business and the relevant Sub-Trust will rank as a general creditor of GSI in the event of GSI's insolvency.

GSI will have no decision-making discretion relating to any Sub-Trust's investments. Further, GSI shall have no obligation to review, monitor or otherwise ensure compliance by any Sub-Trust with the investment policies, restrictions or guidelines applicable to it or any other term or condition of a Sub-Trust's offering documents. GSI is a service provider to the Manager and/or the Trustee, acting on behalf of the relevant Sub-Trust, and is not responsible for the preparation of this Prospectus or the activities of any Sub-Trust.

#### *HSBC Bank plc*

HSBC is authorized by the PRA and regulated by the FCA and the PRA. HSBC, Prime Finance and HSBC, Securities Services act respectively as prime broker and sub-custodian to the relevant Sub-Trusts under the terms of a global custody agreement among the Manager (for the purpose of certain clauses), the Trustee and HSBC, Securities Services (as amended, supplemented or otherwise modified from time to time, the "HSBC Sub-Custody Agreement"); an ISDA Master Agreement, Schedule and Credit Support Deed among the Manager, the Trustee (for limited purposes under the Credit Support Deed) and HSBC, Prime Finance (as amended, supplemented or otherwise modified from time to time, together the "HSBC Charging Agreement"); and a Global Master Securities Lending Agreement among the Manager, the Trustee (for the purpose of certain clauses) and HSBC, Prime Finance (as amended, supplemented or otherwise modified from time to time, the "HSBC Lending Agreement"). HSBC, Prime Finance and HSBC, Securities Services are separate divisions of the same legal entity, HSBC, which is a wholly-owned subsidiary of HSBC Holdings plc, the ultimate

parent of HSBC. The services provided by HSBC may include the provision to the relevant Sub-Trusts of margin financing, clearing, settlement, custody, securities lending and foreign exchange facilities.

HSBC, Securities Services provides a global custody service for the relevant Sub-Trust's investments in accordance with the terms of the HSBC Sub-Custody Agreement. HSBC, Securities Services is authorised to delegate from time to time any of its duties under the HSBC Sub-Custody Agreement to third party delegates including, without limitation, agents, sub-contractors, nominees and further sub-custodians and any sub-delegates (together, "Delegates" and each a "Delegate"). In doing so, HSBC, Securities Services must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. HSBC, Securities Services must also maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

HSBC, Securities Services is required to record in custody accounts opened in the name of the Trustee all of the relevant Sub-Trust's securities held by it as sub-custodian as being securities held on behalf of the relevant Sub-Trust by HSBC, Securities Services or a further sub-custodian. HSBC, Securities Services will identify in its records that such securities are held on behalf of the relevant Sub-Trust (unless otherwise agreed with the Trustee) and HSBC, Securities Services will take the necessary steps to ensure that any further sub-custodians identify in their records that the relevant Sub-Trust's securities (together with the securities of other clients of HSBC, Securities Services) belong to clients of HSBC, Securities Services. HSBC, Securities Services may pool the relevant Sub-Trust's securities held by it with securities held for its other clients.

HSBC, Securities Services will register or agree with further sub-custodians for all registrable securities to be registered and recorded in such names as HSBC, Securities Services considers to be appropriate from time to time provided that: (a) HSBC, Securities Services will notify the Trustee if securities are registered or recorded in the name of HSBC or a further sub-custodian or clearing system (which is permitted only where the relevant securities are subject to the law or market practice of a jurisdiction outside of the United Kingdom and HSBC, Securities Services has taken reasonable steps to determine that because of the nature of the applicable law or market practice, it is in the relevant Sub-Trust's best interests to register or record the securities in that way or that it is not feasible to do otherwise); and (b) where securities are registered or recorded in HSBC's name, the Trustee has acknowledged that they may not be segregated from the designated investments of HSBC and that in the event of HSBC's insolvency, the relevant Sub-Trust's assets may not be as well protected from claims made on behalf of the general creditors of HSBC. Notwithstanding the foregoing, HSBC, Securities Services will at all times identify in its records that the securities are held on behalf of and for the benefit of the relevant Sub-Trust and are segregated from HSBC's own assets.

If HSBC, Securities Services agrees to register securities in a name which the Trustee has specified in instructions to HSBC, the consequences of such registration are at the Trustee's sole risk. In such cases, HSBC, Securities Services will notify the Trustee of the safe-keeping terms which will apply and HSBC will not offer services in relation to administration of the securities.

HSBC will act as banker in respect of any cash held or received on behalf of the relevant Sub-Trust and such cash will not be held by HSBC as trustee or in accordance with the FCA Rules on client money. As a consequence, the relevant Sub-Trust's cash will not be segregated from HSBC's own cash and may be used by HSBC in the course of its business and the relevant Sub-Trust will therefore rank as one of HSBC's general creditors in relation thereto.

HSBC, Securities Services will also establish on its books one or more custody accounts for the purpose of holding collateral pursuant to the HSBC Charging Agreement (the "Collateral Accounts"), which shall be clearly distinguished from other custody accounts (the "Other Custody Accounts"). Pursuant to the HSBC Charging Agreement, the terms and conditions of the HSBC Sub-Custody Agreement will apply to any Collateral Account.

HSBC, Prime Finance will have a first fixed mortgage and charge over all of the property held in the Collateral Account and any cash held as collateral as security for the payment and discharge of all obligations of the relevant Sub-Trust to HSBC under the HSBC Charging Agreement. In addition, under the HSBC Sub-Custody Agreement, HSBC will have a general lien over all cash and property held in the Collateral Account in respect of all sums properly due and payable to it by the relevant Sub-Trust under the terms of the HSBC Sub-Custody Agreement and other obligations of any kind owed to HSBC (in any capacity) or to any of its affiliates (including under the HSBC Charging Agreement or the HSBC Lending Agreement).

In relation to assets subject to the HSBC Charging Agreement or the above general lien, the Manager and the Trustee have agreed that HSBC, Securities Services shall act on instructions of HSBC, Prime Finance in the specific circumstances contemplated by, and in accordance with the terms of, the relevant documentation (including, without, limitation in circumstances where HSBC, Prime Finance becomes entitled to enforce its security interests over assets of the Master Fund).

HSBC, Securities Services will also have a general lien over all property held in the Other Custody Accounts for all and any of the obligations of the relevant Sub-Trust to HSBC, Securities Services under the HSBC Sub-Custody Agreement (but not in respect of obligations owed to HSBC or any of its affiliates under any other agreement, including the HSBC Charging Agreement or the HSBC Lending Agreement).

Whilst HSBC, the Trustee and the Manager may agree in future that HSBC will provide Other Custody Accounts which are not subject to the terms of the HSBC Charging Agreement, HSBC does not currently provide a custody account that is not subject to the terms of the HSBC Charging Agreement, as a result of which property will be held in accounts subject to the terms of both the HSBC Sub-Custody Agreement and the HSBC Charging Agreement and may be available as security to HSBC to meet the trading and financing obligations of the relevant Sub-Trust.

The relevant Sub-Trust's investments held in the Collateral Account may be used and disposed of by HSBC, Prime Finance as if it were the beneficial owner thereof, up to a limit of 140 per cent. of the value of: HSBC's gross exposure to the relevant Sub-Trust pursuant to the HSBC Charging Agreement and the HSBC Lending Agreement as if all transactions under the relevant agreement were closed-out (disregarding any negative numbers to HSBC); minus the aggregate of credit cash balances in certain specified currencies held in the Collateral Account. Upon any such use or disposal, the relevant investments will become the property of HSBC and the relevant Sub-Trust will have a right against HSBC for the return of equivalent investments. The relevant Sub-Trust will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of HSBC, the relevant Sub-Trust may not be able to recover such equivalent investments in full, or at all.

In accordance with the terms of the HSBC Sub-Custody Agreement, the Trustee has at the request of the AIFM, agreed to delegate to HSBC the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by HSBC on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to HSBC its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by HSBC (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). HSBC has agreed that the relevant Sub-Trust, or the manager or the Trustee on its behalf, may make a claim against HSBC for the loss of financial instruments held in custody by

HSBC pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the HSBC Sub-Custody Agreement or elsewhere. In consequence of this discharge to HSBC, the Trustee is not liable for the Loss of Financial Instruments Liability.

HSBC, Securities Services will exercise all reasonable care in the performance of services to the Trustee pursuant to the HSBC Sub-Custody Agreement. Other than to the extent of HSBC's liability for Loss of Financial Instruments Liability, HSBC will not be liable or responsible for any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability (together, "Liability") which may directly or indirectly result from anything done or omitted to be done by: (a) HSBC or any further sub-custodian which is an affiliate of HSBC in connection with the HSBC Sub-Custody Agreement other than any Liability which is caused directly by the negligence, bad faith, fraud or wilful default of HSBC or such affiliated further sub-custodian; or (b) any other Delegate that is not an affiliate of HSBC in connection with the HSBC Sub-Custody Agreement, other than any Liability which is caused directly by HSBC's failure to comply with its aforementioned selection, appointment and review obligations; or (c) without prejudice to the aforementioned selection, appointment and review obligations, any clearing system, investment exchange, broker or any other third party.

Without prejudice to the above, HSBC will not be liable or responsible for the insolvency of any further sub-custodian that is not an affiliate of HSBC, other Delegates, clearing systems or any other third party, or for HSBC's failure to perform any of its obligations if such performance would result in a breach of relevant laws, regulations and/or rules, or for any force majeure event. Liabilities arising in connection with the foregoing will be limited to the amount of the Trustee's actual loss (such loss to be determined as at the date of default of HSBC or, if later, the date on which the Liability arises as a result of such default), without reference to any special conditions or circumstances known to HSBC.

Neither the relevant Sub-Trust nor HSBC (other than to the extent of HSBC's liability for Loss of Financial Instruments Liability) is liable for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance of their duties and obligations under the HSBC Sub-Custody Agreement.

Subject to the foregoing provision, the Trustee has agreed to indemnify HSBC solely out of the assets of the relevant Sub-Trust against all Liabilities to which HSBC or any nominee company controlled by it may be or becomes subject or which may be incurred in the discharge or purported discharge of the services provided to the relevant Sub-Trust by HSBC under the HSBC Sub-Custody Agreement (including all Liabilities incurred in disputing or defending such) provided that HSBC will not be indemnified against any Liability to the extent that they arise out of the negligence, bad faith, fraud or wilful default of HSBC or any affiliate of HSBC.

Absent insolvency or a material or persistent breach of the HSBC Sub-Custody Agreement which has not been remedied within thirty (30) days of written notice, HSBC and the relevant Sub-Trust may terminate the HSBC Sub-Custody Agreement upon thirty (30) days' written notice to the other party, or earlier upon the termination of the HSBC Charging Agreement and the HSBC Lending Agreement, provided however that the relevant Sub-Trust may terminate the HSBC Sub-Custody Agreement immediately in the event that the Central Bank advises the Trustee, the Master Fund or HSBC in writing that the arrangement contemplated hereunder and in the HSBC Charging Agreement and the HSBC Lending Agreement does not meet the minimum Irish regulatory standards applied to a "prime brokerage" arrangement.

HSBC, Prime Finance acts as a counterparty to the Master Fund and, in such capacity, shall be entitled to act without regard to the duties owed to the Master Fund and/or the Trustee by HSBC, Securities Services. In particular, in circumstances where HSBC, Prime Finance becomes entitled to enforce its security interests over assets of the Master Fund, it may act in its own best interests. Other

potential conflicts of interest may arise from time to time from the provision by HSBC and/or its affiliates of other services to the Master Fund, the Manager and/or other parties. For example, HSBC, Securities Services and/or its affiliates may act as the depository, trustee, custodian and/or administrator of other funds. It is therefore possible that HSBC, Securities Services (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Master Fund, the Manager and/or other funds for which the HSBC, Securities Services (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, HSBC, Securities Services will have regard to its obligations to the Master Fund and/or the Manager and will treat the Master Fund, the Manager and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Master Fund and/or the Manager than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of HSBC's depository and custody functions from its other potentially conflicting tasks (including, without limitation, its tasks as prime broker) and by HSBC, Securities Services adhering to its own "Conflicts of Interest Policy" (a copy of which can be obtained on request from the Head of Compliance for HSBC, Securities Services).

HSBC is a service provider to the Trustee and is not responsible for the preparation of this Prospectus or the activities of the relevant Sub-Trust and therefore accepts no responsibility for any information contained in this Prospectus. HSBC will not participate in the investment decision-making process of the relevant Sub-Trust.

#### *Barclays Capital Inc.*

Barclays Capital Inc. ("BCI") will provide prime brokerage services to the Manager and the Trustee, acting on behalf of the relevant Sub-Trusts, pursuant to a prime brokerage services agreement ("the BCI Prime Brokerage Agreement"). These services may include the provision of margin financing, clearing, settlement, securities lending, foreign exchange facilities and other services. The Manager, acting on behalf of the relevant Sub-Trusts, may also utilize BCI for the purpose of executing transactions. In addition, BCI or an affiliate of BCI may enter into off-exchange contracts with the relevant Sub-Trust as principal.

The Trustee has appointed BCI to provide custodian services pursuant to a custodian services agreement (as supplemented by an amendment agreement between the same parties) entered into between BCI, the Trustee and the Manager (as amended, supplemented or otherwise modified from time to time, the "BCI Custodian Services Agreement"). The custody of assets of the relevant Sub-Trust (the "Custody Assets") is subject to the terms of the BCI Custodian Services Agreement and not to the BCI Prime Brokerage Agreement. The BCI Custodian Services Agreement may be terminated by either party on thirty (30) days' prior written notice to the other or, if earlier, upon a termination of the BCI Prime Brokerage Agreement.

BCI will segregate the assets of each Sub-Trust from the BCI's own assets and from the assets of each Sub-Trust in such a way that they can at any time be clearly identified as belonging to the relevant Sub-Trust.

Pursuant to the BCI Custodian Services Agreement, BCI may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with BCI (each a "sub-custodian") who shall generally hold the Custody Assets only in accounts identified on the sub-custodian's books as custody accounts for the exclusive benefit of BCI's customers. To the extent that a sub-custodian holds Custody Assets in a jurisdiction other than the United States the Custody Assets will generally be held in accordance with local market practices and therefore may not be as adequately protected in the event of a sub-custodian's insolvency. BCI will identify in its own books

and records that part of the Custody Assets held by a sub-custodian as being held for the relevant Sub-Trust. BCI will exercise reasonable care and diligence in the selection of any sub-custodian and will be responsible for the duration of any sub-custody agreement, for satisfying itself as to the ongoing suitability of such sub-custodian. BCI has agreed to carry out due diligence and ongoing monitoring and supervision of the performance of each of its sub-custodians, in accordance with the AIFM Directive; and has agreed that the Trustee retains the right to require BCI to demonstrate that it has appropriate systems, resources and processes to do so.

Pursuant to the BCI Prime Brokerage Agreement, without limiting any liability under the terms of the BCI Custodian Services Agreement, BCI and all divisions, officers, directors, agents and employees thereof (the "Barclays Parties") shall not be liable for any action taken or omitted to be taken by any of them with respect to a Sub-Trust except for the negligence, fraud or willful misconduct of the applicable Barclays Parties. In no event will BCI be held liable for (i) indirect, consequential, exemplary or punitive damages or (ii) any loss of any kind caused, directly or indirectly, by any government restrictions, exchange or market actions or rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, floods, strikes, failure of utility or similar services, accidents, adverse weather or other events of nature and any other conditions beyond BCI's control and any failure of a communications network, data processing system or computer system used by BCI or the relevant Sub-Trust or by market participants. Subject to the liability terms of the BCI Custodian Services Agreement (including the Loss of Financial Instruments Liability provisions) BCI shall not be liable under the BCI Prime Brokerage Agreement for the acts or omissions of any unaffiliated sub-custodian or other agent selected by it with reasonable care so long as it reasonably satisfies itself as to the ongoing ability of such sub-custodian to perform its responsibilities in a competent manner.

Pursuant to the BCI Prime Brokerage Agreement, the Manager, acting on behalf of the relevant Sub-Trust, will indemnify the Barclays Parties, out of the assets of the relevant Sub-Trust, for any loss, claim, damage, liability, penalty, fine or excise tax (including any reasonable legal fees and expenses relating to any action, proceeding, or investigation, any preparation therefor or any collection efforts related thereto, and including any fees, expenses and commissions incurred as a result of entering into replacement transactions and entering into or terminating hedge transactions, including for the relevant Sub-Trust's account and risk) when and as incurred by the Barclays Parties (collectively, "PB Loss") arising from, related to, or in connection with (i) the Barclays Party acting or declining to act in reliance on instructions or other communications reasonably believed to be transmitted by an authorized person, (ii) a breach by the Manager, acting on behalf of the relevant Sub-Trust of any obligation, representation or warranty under the BCI Prime Brokerage Agreement or any contract with BCI, (iii) any settlement of any claim or litigation relating to the Barclays Parties' acting in any capacity for a Sub-Trust or in connection with any investigation, claim, action or proceeding relating to such Sub-Trust, its accounts or contracts with BCI, (iv) any activities or services of the Barclays Parties to or for the benefit of the relevant Sub-Trust in connection with the BCI Prime Brokerage Agreement (including, without limitation, (A) any technology services, reporting, trading, research or capital introduction services or (B) any DK or disaffirmance of any transaction hereunder) or (v) any other commitment the Barclays Party has entered into in connection with, or as a hedge in an effort to mitigate, any resulting loss to which the Barclays Party is exposed because of an event of default (howsoever defined) under any contract with BCI with respect to a Sub-Trust, except to the extent that such PB Loss resulted directly from the negligence, willful misconduct or fraud of the Barclays Parties or such PB Loss was due to any liability that the Barclays Party has under the terms of the BCI Custodian Services Agreement.

In accordance with the terms of the BCI Custodian Services Agreement, the Trustee has at the request of the AIFM, agreed to delegate to BCI the Trustee's custody functions under Article 21(8)(a) of the AIFM Directive regarding any securities or other financial instruments held in custody by BCI on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to BCI its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by BCI (as construed in accordance with

Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). BCI has agreed that the relevant Sub-Trust, or the Manager or the Trustee on its behalf, may make a claim against BCI for the loss of financial instruments held in custody by BCI pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the Sub-Custodian Agreement or elsewhere. In consequence of this discharge to BCI, the Trustee is not liable for the Loss of Financial Instruments Liability.

Other than to the extent of BCI's liability for Loss of Financial Instruments Liability, the Trustee shall (solely out of the assets of the relevant Sub-Trust) indemnify BCI and, to hold harmless BCI against loss, claim, damage, liability, penalty, fine or excise tax (including any reasonable legal fees and expenses) related to, suffered by it arising from any action taken or omitted BCI in the performance of such duties as are stated in the BCI Custodian Services Agreement to be the duties of BCI thereunder, ("Loss") except to the extent that such Loss result from the negligence, fraud, bad faith, or wilful misconduct of BCI or any of its affiliates. Notwithstanding anything herein to the contrary, in no event will the Trustee be liable for any consequential or indirect damages, regardless of whether it was aware of the possibility thereof. BCI shall be obligated to exercise care and diligence in the performance of its duties thereunder, to act in good faith and to use its reasonable efforts in performing services provided for under the BCI Custodian Services Agreement. Other than to the extent of BCI's liability for Loss of Financial Instruments Liability, BCI shall only be liable for losses, liabilities or costs arising out of BCI's performance or failure to perform its duties under the BCI Custodian Services Agreement to the extent such losses, liabilities or costs arise directly out of BCI's negligence, fraud, bad faith, or wilful misconduct in the performance or non-performance of its duties under the BCI Custodian Services Agreement and in no event shall BCI be liable for consequential damages or lost profits or loss of business arising out of the BCI Custodian Services Agreement

In accordance with the New York Uniform Commercial Code, the relevant Sub-Trust's obligations to BCI will be secured by a first priority security interest granted by the Trustee, following instruction from the Manager, over the relevant Sub-Trust's property. Collateral shall pass from the relevant Sub-Trust to BCI free and clear of any liens, claims, charges or encumbrances or any other interest of the relevant Sub-Trust (other than liens or security interests solely in favour of BCI) or any third party.

Certain of a Sub-Trust's investments may be pledged, re-pledged, hypothecated, rehypothecated, sold, lent or otherwise transferred by BCI for its own purposes subject to regulatory limits under SEC Rule 15c3-3 (as such rule may be amended from time to time) whereupon such investments will become the property of BCI and the relevant Sub-Trust will have a right against BCI for the return of equivalent assets. The foregoing is subject to any applicable limits, whether set by law or regulation, or as agreed among the parties. Calculations in connection with such limits shall be effected by BCI.

BCI will have no decision-making discretion relating to the relevant Sub-Trust's investments. BCI is a service provider to the relevant Sub-Trust and is not responsible for the preparation of this Prospectus or the activities of the relevant Sub-Trust and therefore accepts no responsibility for any information contained in this Prospectus.

#### *Citigroup Global Markets Limited*

Citigroup Global Markets Limited ("CGML") has been appointed as a prime broker under the terms of a Prime Brokerage Agreement dated 24 March 2016 between the Manager, the Trustee and CGML (as amended, supplemented or otherwise modified from time to time) (the "CGML PB Agreement"). The services which CGML will provide under the CGML PB Agreement include the clearance and settlement of securities, derivatives, currency or other financial instrument transactions, foreign exchange services and cash and securities financing (the "CGML Services").

The Trustee has appointed CGML to provide custodian services pursuant to the custodian services agreement entered into between CGML, the Trustee and the Manager on or around the date of the CGML PB Agreement, (as amended, supplemented or otherwise modified from time to time) (the "CGML Sub-Custody Agreement"). Under the CGML Sub-Custody Agreement, the Trustee has delegated to CGML the safe-keeping of the relevant Sub-Trust's securities and other financial instruments (the "Assets").

Subject to CGML's rights under the CGML PB Agreement to borrow, lend, appropriate, dispose of or otherwise use for its own purposes ("Rehypothecate") the Assets, CGML will record on its books and records the Assets which it is holding for the relevant Sub-Trust. The Assets will be held pursuant to the terms of the CGML Sub-Custody Agreement and in accordance with the FCA Rules relating to the holding of customer assets in custody (the "Custody Rules") and AIFM Directive. In accordance with the Custody Rules and AIFM Directive, CGML will keep such records as are necessary to enable it at any time and without delay to distinguish the Assets being held by it for the relevant Sub-Trust from (i) the securities and financial instruments being held by CGML for any other customer and (ii) CGML's own securities and financial instruments. Notwithstanding the immediately preceding sentence, the Assets of the relevant Sub-Trust may be held by CGML in a pooled account with securities and financial instruments held by CGML for other customers. Where Assets are held on a pooled basis, the relevant Sub-Trust's individual entitlement to any Asset may not be identifiable by separate certificates, other physical documents or equivalent electronic records, and accordingly, the Sub-Trust will only have the right to the return from CGML of a security or financial instrument which is equivalent to the relevant Asset recorded as being held for it by CGML.

CGML may hold the Assets of the relevant Sub-Trust with an affiliate or other third party (each, a "sub-custodian"). In the event that the Assets of the relevant Sub-Trust are held with a sub-custodian, CGML will ensure that, in accordance with the Custody Rules and AIFM Directive, the Assets of the relevant Sub-Trust are identifiable separately, and can be distinguished without delay, from (i) the securities and financial instruments of CGML held with the sub-custodian and (ii) the securities and financial instruments of the sub-custodian, in each case by means of differently titled accounts on the books of the sub-custodian or other equivalent means.

CGML will exercise due skill, care and diligence in the selection and appointment of any sub-custodian and will carry out due diligence and ongoing monitoring and supervision of the performance of each sub-custodian.

Any cash received by CGML for or on behalf of the relevant Sub-Trust will be credited to the relevant cash accounts which have been opened for the relevant Sub-Trust pursuant to the terms of the CGML PB Agreement (the "Cash Accounts"). Subject to the paragraph immediately below, Cash credited to the Cash Accounts will, for the purposes of securing and collateralising the Manager acting on behalf of the relevant Sub-Trust's Secured Liabilities (as defined in the CGML PB Agreement), become the absolute property of CGML and will be free from any equity, right, title or interest of the relevant Sub-Trust. Accordingly, the cash credited to the Cash Accounts will not be subject to the rules of the UK regulator relating to the holding of client money, will not be segregated from CGML's own cash and therefore may be used by CGML in the course of its own business. In respect of the return to the relevant Sub-Trust of any cash credited to the Cash Accounts, the relevant Sub-Trust will rank as a general creditor of CGML. CGML's obligation to return cash credited to the Cash Accounts to the relevant Sub-Trust may be reduced to the extent that such cash is applied in accordance with the security and/or close-out arrangements pursuant to the CGML PB Agreement.

Pursuant to the terms of the CGML PB Agreement and as security for the payment and discharge of the Manager acting on behalf of the relevant Sub-Trust's Secured Liabilities, (i) the Manager acting on behalf of the relevant Sub-Trust has assigned the benefit of any termination amount, settlement amount, net set-off amount or final net settlement amount owed to the Manager acting on behalf of the relevant Sub-Trust under the CGML PB Agreement, any other agreement entered into by the Manager acting on behalf of the relevant Sub-Trust which is specified in the CGML PB Agreement

and/or under any other agreement entered into by the Manager acting on behalf of the relevant Sub-Trust in connection with the CGML PB Agreement, and (ii) the Trustee, on the instructions of the Manager, has charged by way of first fixed charge the securities account(s), cash accounts and client money cash accounts which have been opened for the Manager acting on behalf of the relevant Sub-Trust pursuant to the terms of the CGML PB Agreement, and the benefit of any Assets being held in such accounts.

Subject to the terms of the CGML PB Agreement, the Manager acting on behalf of the relevant Sub-Trust has authorised CGML to Rehypothecate any Assets recorded as being held in the Securities Accounts up to an agreed limit of one hundred and twenty per cent (120%) of the sum of the Reference Indebtedness and the Relevant Percentage of Funding Cost, each as defined in the CGML PB Agreement. In the event that CGML exercises its right to Rehypothecate any such Assets, the relevant Sub-Trust will have a contractual right for the return of equivalent Assets from CGML. Accordingly, any Assets which CGML have exercised a right to Rehypothecate and which have not been returned to the relevant Sub-Trust prior to a CGML insolvency, may not be fully recoverable by the relevant Sub-Trust.

Neither party will be liable for the loss (whether direct or indirect) of any business profits, revenue or data, and CGML shall not be liable for any indirect, consequential or incidental losses, liabilities, costs, expenses, damages, claims, awards and proceedings, in each case regardless of whether the possibility of such losses, claims, awards or proceedings was disclosed to, or could reasonably have been foreseen by such party and whether arising in contract, tort or otherwise.

Save for any loss incurred by the relevant Sub-Trust arising from a Definitive Loss of Assets (as further described below), CGML shall not be responsible for any loss, liability, cost, expense or damage suffered or incurred by the relevant Sub-Trust which arises from the acts, omissions, negligence, wilful default or fraud of any third party which is not an affiliate of CGML (whether in the performance by such third party of any CGML Services under the CGML PB Agreement or otherwise).

As permitted by the AIFM Directive and pursuant to the CGML Sub-Custody Agreement, the Trustee has transferred to CGML its liability to the Manager in respect of the relevant Sub-Trust for the loss (as defined and construed in accordance with Article 21(12) of the AIFM Directive) (a "Definitive Loss") of those Assets the safekeeping of which has been delegated to CGML. Accordingly, in the event of a Definitive Loss of such Assets, the relevant Sub-Trust will be entitled to directly pursue CGML (rather than the Trustee) and CGML shall be directly liable to the relevant Sub-Trust. CGML may discharge its liability to the Manager in respect of the relevant Sub-Trust for any Definitive Loss by transferring to the relevant Sub-Trust either, or a combination of, (i) Assets which are equivalent to those for which the Definitive Loss has occurred and/ or (ii) an amount in cash.

Pursuant to the terms of the CGML PB Agreement, the Manager and/or the Trustee acting on behalf of the relevant Sub-Trust have agreed to indemnify CGML (and any applicable affiliates) against any loss, liability, cost, expense or damage suffered or incurred by CGML (and/or any applicable affiliate) in the course of, or as a result of, anything done or omitted to be done for the purpose of carrying out any of the CGML Services for the Manager in respect of the relevant Sub-Trust or as is otherwise caused by a failure by the Manager in respect of the relevant Sub-Trust to comply with its obligations or representations and warranties under the CGML PB Agreement, save to the extent that any such losses flow directly from the wilful default, breach of agreement, fraud or negligence on the part of CGML (or any applicable affiliate) or to the extent that such losses represent amounts that CGML is required to pay to the relevant Sub-Trust in respect of valid claims brought by the Manager in respect of the relevant Sub-Trust or valid indemnification claim brought by the Trustee pursuant to the CGML Sub-Custody Agreement.

Pursuant to the terms of the CGML Sub-Custody Agreement, the Trustee has agreed to indemnify CGML solely out of the assets of the Master Fund and, for the avoidance of doubt, solely to the extent that the Trustee is indemnified out of the assets of the Master Fund under the terms of its indemnity as set out in the Trust Deed between the Trustee and the Manager and to defend and hold the CGML harmless from and against all loss, costs, damages and expenses (including reasonable legal fees) and liabilities for any claims, demands or actions (each, a "CGML Loss") incurred or suffered by CGML and directly arising out of CGML's performance of its duties and obligations under the CGML Sub-Custody Agreement, except to the extent that such CGML Loss results from CGML's negligence, wilful default, bad faith or fraud under the CGML Sub-Custody Agreement. For the avoidance of doubt, the indemnity granted shall not apply in circumstances where there has been a CGML Loss of Financial Instrument Held in Custody (as defined in the CGML Sub-Custody Agreement).

CGML is a paid service provider to the Manager in respect of the relevant Sub-Trust and is not responsible for the preparation of this Prospectus or the activities of the Manager and therefore accepts no responsibility for any information in this Prospectus.

#### Merrill Lynch Professional Clearing Corp

Merrill Lynch Professional Clearing Corp. ("MLPro") has been appointed as a prime broker and sub-custodian to certain Sub-Trusts pursuant to a prime brokerage account agreement and related documents (collectively, as may be amended from time to time, the "MLPro PB Agreement") entered into between each of the Manager and the Trustee on behalf of a Sub-Trust and MLPro, for itself and on behalf of Merrill Lynch Pierce Fenner and Smith Incorporated ("MLPFS", and together with MLPro, the "BofAML Entities"). Under the MLPro PB Agreement, the services provided by the BofAML Entities may include the clearing and settling of transactions, financing, securities lending and maintaining custody of the relevant Sub-Trusts' assets.

MLPro is a wholly owned indirect subsidiary of Bank of America Corporation and is primarily regulated in the conduct of its brokerage business by the SEC and FINRA.

The rules of the SEC require MLPro to hold fully paid and excess margin customer securities either physically in its possession or in a control location. MLPro will identify, record and hold each relevant Sub-Trust's assets in such a manner that the identity and location thereof can be identified as property belonging to, and held for the benefit of, the relevant Sub-Trust. Each relevant Sub-Trust's obligations to the BofAML Entities will be secured by way of a security interest in and first priority lien over such Sub-Trust's assets held by any BofAML Entity. MLPro is authorized, subject to regulatory limits under SEC Rule 15c3-3 (as such rule may be amended from time to time), to lend to itself or to others and to pledge, repledge, hypothecate or rehypothecate assets of a relevant Sub-Trust which are held as margin or collateral, in which event such Sub-Trust will only have a right to the return of equivalent assets. Such securities will become proprietary assets of MLPro. The Trustee, acting on behalf of the relevant Sub-Trust, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of MLPro, the Trustee, acting on behalf of the relevant Sub-Trust, may not be able to recover such equivalent securities or their cash value in full, or at all.

MLPro may hold a Sub-Trust's assets with one or more sub-custodians, depositories or clearing agents, including persons connected with MLPro (each an "MLPro sub-custodian"). MLPro will use reasonable care to select and appoint MLPro sub-custodians and will periodically make what it considers in its sole discretion, exercised in good faith, to be appropriate inquiries to determine that the obligations of the MLPro sub-custodians are being competently discharged.

The MLPro PB Agreement generally provides that the BofAML Entities will have no liability with respect to any action taken pursuant to the MLPro PB Agreement that is not the direct result of the gross negligence, fraud or willful misconduct of such BofAML Entities, and the BofAML Entities will not be liable for any acts or omissions of an executing broker (other than another BofAML Entity or affiliate thereof) or other third party except to the extent resulting directly from the gross negligence, fraud or willful misconduct of a BofAML Entity. MLPro will not be liable for the acts or omissions of any MLPro sub-custodian except the acts and omissions of the BofAML Entities or losses incurred as a direct result of Prime Broker's gross negligence, fraud or willful misconduct. Additionally, the MLPro PB Agreement generally provides that the Manager, out of the assets of each relevant Sub-Trust, will indemnify and hold harmless the BofAML Entities, and each of their directors, officers, agents, employees and permitted assigns, against any and all direct losses, taxes, claims, expenses, damages and liabilities of every description suffered by any such Indemnified Party, other than any such losses that are the direct result of the BofAML Entities' negligence, fraud or willful misconduct.

The Trustee, the Manager and MLPro have separately entered into a Custodian Services Agreement, as amended (the "MLPro Custodian Services Agreement"). In accordance with the terms of the MLPro Custodian Services Agreement, the Trustee has at the request of the AIFM, agreed to delegate to MLPro the Trustee's custody functions under Article 21(8) of the AIFM Directive regarding any securities or other financial instruments held in custody by MLPro on behalf of the relevant Sub-Trust. Pursuant to Article 21(13) of the AIFM Directive the Trustee has discharged to MLPro its liability under the first and second sub-paragraphs of Article 21(12) of the AIFM Directive for the loss of financial instruments held in custody by MLPro (as construed in accordance with Article 100 of the Commission Delegated Regulation) (the "Loss of Financial Instruments Liability"). MLPro has agreed that the relevant Sub-Trust, or the Manager or the Trustee on its behalf, may make a claim against MLPro for the loss of financial instruments held in custody by MLPro pursuant to the discharge of Loss of Financial Instruments Liability. The Loss of Financial Instruments Liability takes precedence over any other exclusions of liability provided in the MLPro Custodian Services Agreement or elsewhere (including, without limitation, the MLPro PB Agreement). In consequence of this discharge to MLPro, the Trustee is not liable for the Loss of Financial Instruments Liability.

Other than to the extent of MLPro's liability for Loss of Financial Instruments Liability, the Trustee shall (solely out of the assets of the relevant Sub-Trust) indemnify MLPro and, to hold harmless MLPro against losses or liabilities suffered by it arising from any action taken or omitted by MLPro in the performance of such duties as are stated in the MLPro Custodian Services Agreement to be the duties of MLPro thereunder, ("Loss") except to the extent that such Loss result from the negligence, fraud, wilful default of MLPro or any of its agents. In no event will the Trustee be liable for any consequential or indirect damages under the MLPro Custodian Services Agreement, regardless of whether it was aware of the possibility thereof. MLPro is obligated to exercise reasonable care and diligence in the performance of its duties thereunder, and to act in good faith (within reasonable limits). Other than to the extent of MLPro's liability for Loss of Financial Instruments Liability, MLPro will only be liable for damages, expenses, losses, liabilities, costs and/or claims arising out of MLPro's performance or failure to perform its duties under the MLPro Custodian Services Agreement to the extent such damages, expenses, losses, liabilities, costs and/or expenses are caused as a direct result of MLPro's negligence, fraud, wilful default, or failure in a material respect in the performance of its duties under the MLPro Custodian Services Agreement and in no event shall MLPro be liable for consequential or indirect losses or damages arising out of the MLPro Custodian Services Agreement.

MLPro will have no decision making responsibility or investment discretion relating to a Sub-Trust's investments. The MLPro PB Agreement may be terminated by MLPro upon giving at

least thirty (30) calendar days' prior written notice or by the relevant Sub-Trust immediately upon written notice.

MLPro is a service provider and is not responsible for the preparation of this Prospectus or the activities of the relevant Sub-Trusts and therefore accepts no responsibility for any information contained in this Prospectus.

#### *General*

There are no other limits on the reuse of financial instruments under collateral arrangements with the Prime Brokers and Sub-Custodians, except as described in this section.

The Manager and the Trustee reserve the right to change or terminate the prime brokerage and sub-custodian arrangements described above by agreement with the relevant Prime Broker and Sub-Custodian and/or, in their discretion, to appoint additional or alternative prime broker(s) and sub-custodians(s), in each case in accordance with the requirements of the Central Bank, and shall notify Unitholders of any such changes in due course.

#### Securities Financing Transactions and Total Return Swaps

A Sub-Trust may enter into securities financing transactions, such as securities lending and borrowing, repurchase and reverse repurchase agreements and sell-buy back or buy-sell back transactions, each relating to securities. The Master Fund may borrow securities from the Prime Brokers and Sub-Custodians, banks or other counterparties for the purposes of effecting short sales in securities, or borrow against the value of the portfolio assets to finance transactions in securities by trading on margin (each of these transactions a "securities financing transaction").

A Sub-Trust may also enter into derivative transactions with Prime Brokers and Sub-Custodians or other counterparties, whereby one party to the transaction transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a "reference obligation". Such derivative transactions may take the form of swaps of any kind including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in which the Master Fund is permitted to invest (each a "total return swap"). The reference obligation of a total return swap may be any security, commodity or other investment in which the relevant Sub-Trust is permitted to invest or to which such Sub-Trust is permitted to gain exposure, either directly or indirectly via such a derivative transaction.

Such securities financing transactions and total return swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Trust, including to generate income or profits in order to increase portfolio returns, to reduce portfolio expenses or risks and to access certain markets or to construct an investment portfolio efficiently.

Any profits and losses under securities financing transactions and total return swaps will be for the account of the relevant Sub-Trust. Such transactions and total return swaps may be subject to costs including fees and spreads payable to third parties unaffiliated to an Investment Manager and any such expenses will be borne by the relevant Sub-Trust.

Up to one hundred per cent (100%) of a Sub-Trust's gross assets may (where consistent with the relevant Sub-Trust's investment policies) be subject to any of these securities financing transactions and total return swaps. The proportion of a Sub-Trust's assets subject to each type

of securities financing transactions or total return swap will depend on market conditions and the value of the relevant investments. The proportion will be consistent with the portfolio construction of the relevant Sub-Trust and for some types of securities financing transactions and total return swaps may, at any given time, be as high as one hundred per cent (100%) of gross assets. The Company will report to the Shareholders of each Fund the amount of the assets of the relevant Sub-Trust in which such Fund invests, which are engaged in each type of securities financing transaction and total return swap, as well as other mandated information on the use of securities financing transaction and total return swaps at least on an annual basis, or more frequently, to the extent required by law. References within this Prospectus to securities financing transactions or total return swaps which the Master Fund and a Sub-Trust may enter into, also refer to securities financing transactions and total return swaps which indirectly a Fund may enter into. Accordingly, any statement and arrangements in respect of such securities financing transactions and total return swaps in this Prospectus relating to a Sub-Trust, shall be indirectly applicable to the relevant Fund which invests in such Sub-Trust.

The risks relevant to the securities financing transactions and total return swap transactions are summarised in the Certain Risk Factors section below. The AIFM will manage the risks associated with these types of transactions, including the risks linked to collateral received or pledged in relation to such transactions, in accordance with its risk management policy. The AIFM will monitor each relevant type of risk, including, counterparty, market, operational, liquidity, custody, collateral reuse and legal risks against a range of pre-determined risk metrics.

#### Due diligence on Prime Brokers and SFT Counterparties

The Investment Manager(s) will conduct due diligence in the selection of prime brokers and counterparties to securities financing transactions and total return swaps ("SFT Counterparties") for the Sub-Trusts taking into account factors including the location of the prime broker or SFT Counterparty, its regulatory status, financial soundness, credit rating, service offering, and operational capabilities.

#### Collateral and assets related to securities financing transactions

A Sub-Trust may accept as collateral in relation to securities financing transactions or total return swaps, cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which such Sub-Trust is permitted to invest. Any collateral received by a Sub-Trust from SFT Counterparties ("SFT Collateral") on a title transfer basis shall be held by the Trustee or a sub-custodian. For other types of collateral arrangements, the collateral may be held with a third party custodian which is unrelated to the collateral provider. The SFT Collateral will be valued in accordance with the valuation policies and principles applicable to the relevant Sub-Trust. SFT Collateral in the form of securities will be subject to daily mark to market and, where appropriate, variation margin requirements. The Investment Manager(s) will monitor collateral received on an ongoing basis, taking into consideration the level of correlation, diversity and liquidity and the level of haircut applied, if any. No Sub-Trust currently re-uses any non-cash collateral it receives.

## SUBSCRIPTIONS

### Offer

The number of Shares in each Class is unlimited.

### Subscriptions

Shares are initially available for issue during the relevant Initial Offer Period at the Initial Issue Price set out in the relevant Supplement.

Following the close of the relevant Initial Offer Period, Shares of each Class will be available for issue on each Dealing Day at the Issue Price. The Issue Price for periods after the Initial Offer Period will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the Dealing Day on which the application is effective, and will be made available to applicants for Shares promptly on request once available from the Administrator.

### Procedure

Applicants for Shares and Shareholders wishing to apply for additional Shares must send their completed Subscription Agreement as detailed below so as to be received by the Administrator by no later than the relevant Dealing Deadline and so that cleared funds are received by the Administrator into the relevant Subscriptions/Redemptions Account by no later than the relevant Subscription Settlement Date or the last day of the relevant Initial Offer Period, as applicable, failing either of which the application will, subject to the discretion of the Directors to accept the late receipt of the completed Subscription Agreement and/or cleared funds, be held over to the next following Dealing Day and Shares will then be issued at the Issue Price on that Dealing Day.

Applicants will be required to certify in writing that they meet the criteria to be a Qualifying Investor or Accredited Employee and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Applicants who are US Persons will also be required to certify that they meet the criteria specified herein under "Limitations on Purchases".

The Directors may, at their sole discretion, nominate additional Dealing Days, provided that Shareholders shall be notified in advance.

Applications for the initial issue of Shares should be submitted by completing the applicable Subscription Agreement for the relevant Fund (for non-US Persons, Tax-Exempt US Investors or taxable US Persons) in writing and sending the same by facsimile, as an attachment to an email or by any other electronic means (with the supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the close of the relevant Initial Offer Period or, following the close of the relevant Initial Offer Period, the Dealing Deadline. The Directors may in their sole discretion instruct the Administrator to accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. The Directors have the discretion to accept applications, the completed documentation of which has been received prior to the relevant Valuation Point, where cleared funds are received after the relevant Valuation Point.

Subscriptions subsequent to an initial purchase of Shares should be made to the Company c/o the Administrator in writing by facsimile, as an attachment to an email or by any other electronic means and must quote the relevant account number, the relevant Fund(s) and Class(es), and be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder.

A subscription request will not be capable of amendment or withdrawal after the Dealing Deadline save at the discretion of the Directors.

The Minimum Initial Investment Amount for Shares relating to each Fund that may be subscribed for by each investor on initial application and the Minimum Holding for Shares relating to each Fund is set out in the Supplement for the relevant Fund.

Fractions of not less than four (4) decimal places of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

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

The Administrator will issue a written confirmation on receipt of the subscription confirming the trade details, typically within 48 hours, subject to complete documentation. Once the Net Asset Value has been finalised, written confirmations of ownership will be issued to successful applicants confirming acceptance of their application.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within six (6) Business Days of the rejection.

The Directors are authorised from time to time to resolve to close the Company or any Fund or any Class of Shares to new subscriptions, either for a specified period or until it otherwise determines and either in respect of all investors or new investors only. During any such period, Shares will not be available for subscription. On any re-opening of the Company or a Fund to new subscriptions, priority may be given to subscriptions received from existing Shareholders.

### New Issues

A Sub-Trust may invest in New Issues. Investment in New Issues may only be made in accordance with the limitations established in the applicable FINRA Rules.

FINRA Rule 5130 generally prohibits a FINRA member from selling a New Issue to any account (e.g., a private investment fund) in which a "restricted person", as defined in FINRA Rule 5130 (a "Restricted Person") (generally including persons such as FINRA members and other broker-dealers, their affiliates and persons having portfolio responsibility for collective investment vehicles or financial or other institutions, as well as the immediate family members of all such persons), has a beneficial interest, subject to certain exemptions.

In addition, FINRA Rule 5131 bans the practice of "spinning", which occurs when a broker-dealer allocates a New Issue to an executive officer or director of a company, who then returns the favour by using the broker-dealer for its company's investment banking needs. FINRA Rule 5131 bans spinning by generally prohibiting a FINRA member from allocating shares of a New Issue to any account in which an executive officer or director of a "public company" (as defined in FINRA Rule 5131) or a "covered non-public company" (as defined in FINRA Rule 5131), or a person materially supported by such an executive officer or director (each, a "Rule 5131 Restricted Person"), has a beneficial interest if such Rule 5131 Restricted Person's company has or expects to have an investment banking relationship with the FINRA member, subject to certain exemptions.

To facilitate investment by the relevant Sub-Trust in New Issues, each investor must provide information regarding whether or not it is a Restricted Person or Rule 5131 Restricted Person at the time of its investment, and will be required to update such information periodically thereafter. Certain investors, such as other investment funds, may be required to provide additional information regarding their ownership by Restricted Persons or Rule 5131 Restricted Persons in order to enable the Company to make a determination whether such investor should be regarded as a Restricted Person or a Rule 5131 Restricted Person. In any case where the Company has requested but not received information sufficient for it reasonably to determine that an investor is not a Restricted Person or Rule 5131 Restricted Person, the Fund may treat such investor as a Restricted Person or Rule 5131 Restricted Person, as applicable.

Under the Directors' current allocation policy, unless they determine otherwise, an entity Shareholder that allocates any profits or losses from New Issues to any of its investors who are Restricted Persons or Rule 5131 Restricted Persons will be treated as a Restricted Person or Rule 5131 Restricted Person, as applicable.

The profits and losses attributable to New Issues will generally be allocated to shareholders that are not (nor deemed to be) Restricted Persons or Rule 5131 Restricted Persons, except that under the Directors' current allocation policy up to ten per cent (10%) of any profits or losses arising from such securities may be allocated to Restricted Persons and Rule 5131 Restricted Persons (or those deemed to be such persons) in compliance with the FINRA Rules. A use of funds charge may be debited against Unrestricted Shares in an amount equal to the interest that would have accrued on the amount used to purchase New Issues (less the amount applicable to the Restricted Shares' interest therein, if any) and allocated among all Classes of Shares *pro rata* in accordance with their respective Net Asset Values.

The Directors reserve the right compulsorily to exchange Unrestricted Shares for Restricted Shares of the same or equivalent Class in the event that a holder of Unrestricted Shares becomes ineligible to participate in New Issues on an unrestricted basis due to a change in the holder's status, any changes to the FINRA Rules or as otherwise required by law or regulation or applicable New Issues allocation policies or such holder fails to provide evidence satisfactory to the Directors that it remains eligible to participate in New Issues securities on an unrestricted basis. The Directors reserve the right to vary their policy with respect to the allocation of New Issues as they deem appropriate for the Company as a whole, in light of, among other things, existing interpretations of, and amendments to, the FINRA Rules and practical considerations, including administrative burdens and principles of fairness and equity.

### Payment

Payment in respect of the issue of Shares must be made by the relevant Subscription Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Shares. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Class of Shares at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

If payment in full has not been received within a reasonable time (by the Subscription Settlement Date), or in the event of non-clearance of funds then, subject to the discretion of the Directors to accept the late clearance of cleared funds, all or part of any allotment of Shares made in respect of such application may be cancelled, or, alternatively, the application may be treated as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the

applicant for any resulting loss incurred by the relevant Fund. The Company reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

#### Limitations on Purchases

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

In addition, the Subscription Agreement requires each prospective applicant for Shares to represent and warrant that he is not an "Ineligible Applicant" and is able to acquire and hold Shares without violating applicable laws. Specifically, the Shares may not be offered, issued or transferred to any person who, in the opinion of the Directors, is an "Ineligible Applicant". An Ineligible Applicant is a person who:

- (a) is not a Qualifying Investor or Accredited Employee;
- (b) (*if a US Person*) is not an "accredited investor" and a "qualified purchaser" as such terms are defined under applicable US federal securities laws;
- (c) is an individual under the age of 18 (or such other age as the Directors may think fit);
- (d) is a person who or entity which breached or falsified representations on subscription documents or who or which appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares including without limitation any exchange control regulations;
- (e) would not lawfully hold the Shares;
- (f) holds or would hold the Shares in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, may result in the Company, any Fund, or the Shareholders, suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Company, the relevant Fund or the Shareholders might not otherwise have incurred or suffered or might result in the Depositary, the Directors, any Investment Manager, any Fund, or the Shareholders, being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles; or
- (g) would hold less than the Minimum Holding of the relevant Class of Shares.

Each applicant for, and transferee of, Shares will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares. The transferee will be required to complete the appropriate Subscription Agreement.

Without limiting the generality of the foregoing, unless otherwise provided with respect to a particular Fund in the relevant Supplement, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person, if, immediately thereafter, Benefit Plan Investors would hold twenty five per cent (25%) (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any class of equity interests (as such term is used under ERISA and any regulations promulgated thereunder) issued with respect to a particular Fund in order to ensure that the assets of each of the Funds would not be treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder. If the assets of a particular Fund were treated as "plan assets" of a Benefit Plan Investor and concomitantly the assets of one or more Sub-Trusts into which the Fund invests were treated as "plan assets", the Investment Manager of such Sub-Trust or Sub-Trusts would be a "fiduciary" (as defined in ERISA) with respect to each Benefit Plan Investor that invested in that particular Sub-Trust or Sub-Trusts through the Fund and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the particular Sub-Trust or Sub-Trusts would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Company to compel the compulsory redemption of Shares by anyone who is an Ineligible Applicant, the Company, in its sole discretion, may require the compulsory redemption of Shares held by Benefit Plan Investors to ensure that the value of equity interests held by Benefit Plan Investors in a particular Fund does not equal or exceed the Benefit Plan Investor percentage of ownership limitation discussed above.

The Directors reserve the right, however, to waive, in their sole discretion, the Benefit Plan Investor percentage of ownership limitation with respect to one or more Funds and thereafter to comply with any applicable provisions of ERISA with respect to the particular Sub-Trust or Sub-Trusts into which such Fund or Funds invests or to amend the foregoing provisions in light of any amendment to ERISA or applicable regulations.

The Directors reserve the right to impose restrictions on the direct or indirect holding of Shares by, and the transfer of Shares to, any person or entity who, in the opinion of the Directors, is prohibited from holding Shares under the terms of the Articles.

The Directors may reject, in their discretion, any application for Shares by any persons who are so excluded from purchasing or holding Shares and, pursuant to the terms of the Articles, at any time redeem Shares held by Shareholders who are so excluded from purchasing or holding Shares.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to request in writing the redemption of such Shares in accordance with the Articles and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person, and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

#### In Specie Issues

The Directors may, in their sole discretion, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares relating to any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments which would form part of the assets of the relevant Fund, provided such investments would qualify as an Investment of the relevant Fund in accordance with its investment objective, policies and restrictions. The number of Shares to be issued in this way shall be the number that would on the relevant Dealing Day have been issued for cash against the payment of a sum equal to the value of the Investments. The value of the

Investments to be vested shall be calculated by applying the valuation methods described under the "Net Asset Value" section below.

### Form of Shares

Shares will be issued in registered form. Contract notes providing details of the trade will normally be issued within ten (10) Business Days of the Initial Issue Price or the Issue Price, as applicable, being finalised. Share certificates will not be issued, and title to the Shares will instead be evidenced by written confirmation of entry of the Shareholder's name on the relevant Share register.

### Transfers

Shares relating to each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete a Subscription Agreement (which *inter alia* includes a certification that they meet the criteria for Qualifying Investors or Accredited Employees) and provide any other documentation reasonably required by the Directors or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to an Ineligible Applicant as defined above.

### Notification of Prices

The Net Asset Value per Share of each Class will be available from the Administrator. The Net Asset Value per Share of each Class of any Fund that is listed on the Irish Stock Exchange will be notified to the Irish Stock Exchange within twenty-four (24) hours of calculation.

### Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "Net Asset Value—Suspension". No Shares will be issued during any such period of suspension.

### Anti-Money Laundering

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds, for example an individual will be required to produce a copy of his passport or identification card together with two (2) pieces of evidence of his address such as a utility bill or bank statement and evidence of his date of birth. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. Following the initial investment, the Administrator may request such further information as it may deem necessary in order to comply with ongoing requirements of applicable anti-money laundering laws and regulations. In the event of delay or failure by the applicant or Shareholder to produce any information required for such purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Funds, the Directors, the Depository, the Company, the Investment Manager(s) or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for anti-money laundering compliance purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the Directors in connection with applicable anti-money laundering programmes, including, without limitation, representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene US Federal, State or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("CFSP") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the redemption, issue and transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

#### Data Protection

Prospective investors should note that by completing the Subscription Agreement they are providing to the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective Associates obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the relevant Fund and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland including, without limitation, the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective Associates for the purposes specified above;
- (f) for disclosure to the Service or the Revenue Commissioners or any other tax authority to meet the Company's obligations under FATCA and CRS as further disclosed in the section entitled "Taxation" below;
- (g) to reduce or eliminate withholding or other taxes; and
- (h) for other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.

The Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Subscription Agreement, prospective investors consent to the recording of telephone calls made to and received from investors by the Administrator, its delegates, its duly appointed agents and any of their respective Associates for record-keeping, security and/or training purposes.

#### Use of a Subscriptions/Redemptions Account

The Company operates one or more Subscriptions/Redemptions Accounts for each of the Funds, in accordance with the Central Bank's guidance. Accordingly, monies in the Subscriptions/Redemptions Accounts are deemed assets of the respective Fund and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in a Subscriptions/Redemptions Account, the investor shall not be in the position of a Shareholder, but rather shall rank as an unsecured creditor of the relevant Fund.

## REDEMPTIONS

Subject to any restrictions or conditions that may apply to a Fund, Shares will be redeemable at the option of the Shareholder on each Dealing Day at the Redemption Price on that Dealing Day. Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than the relevant Dealing Deadline, failing which the redemption request will be held over until the next following Dealing Day and Shares will be redeemed at the Redemption Price applicable on that Dealing Day.

### Procedure

All requests for the redemption of Shares should be made to the Company c/o the Administrator in writing by facsimile, as an attachment to an email or by any other electronic means and must quote the Shareholder name and account number, the relevant Fund(s) and Class, the email address and/or fax number to which the contract note is to be sent, and be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder before payment of redemption proceeds can be made. Redemption requests by facsimile, as an attachment to an email or by any other electronic means will be treated as definite orders. No redemption payment may be made to a Shareholder until all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

The Administrator can be contacted for the purpose of obtaining a redemption form by fax (+353 1 636 7301), telephone (+353 1 636 7300) or email (dublinweb@citco.com). The Administrator will confirm in writing within five (5) Business Days of receipt all redemption requests which are received in good order. Investors failing to receive such written confirmation from the Administrator within five (5) Business Days should contact the Administrator (+ 353 1 636 7300) to obtain the same. Failure to obtain such written confirmation will render instructions void.

A redemption request will not be capable of amendment or withdrawal after the Dealing Deadline save at the discretion of the Directors. If requested, the Directors may, in their sole discretion and subject to the prior approval of the Depositary and prior notification to the Shareholders of the relevant Class, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

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

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

### Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Valuation Point, and will be made available to Shareholders promptly upon request once available from the Administrator. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class is set out in the Articles as described herein under the "Net Asset Value" section.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder, the Directors shall

deduct from the redemption proceeds an amount which is equal to the tax payable by the Fund to the Revenue Commissioners in respect of the relevant transaction.

#### Settlement

Payment of redemption proceeds will normally be made by the relevant Redemption Settlement Date. No redemption proceeds will carry interest before distribution. Payment will be made in the currency of the relevant Class or Fund by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost. Redeeming Shareholders should also refer to the section above entitled "Use of a Subscriptions/Redemptions Account".

Redemptions may, at the discretion of the Directors (subject to the approval of the Depositary and the Shareholder requesting the redemption of Shares), be effected *in specie* by the appropriation of assets of the Fund of the relevant value in satisfaction or part satisfaction of the Redemption Price. No such appropriation shall be effective, however, unless the Depositary has approved the allocation of assets and is satisfied that such appropriation will not materially prejudice the interests of the remaining Shareholders as a whole.

The Fund may withhold the whole or any part of any redemption payment to any Shareholder and set it off against any unpaid amounts due from that Shareholder to the Fund under any provision of the Articles. The Directors may deduct from any redemption payment, or any other payment for any Share, any other amounts that the Directors must or may make by law for any duties and charges or other taxes, charges or other assessments of any kind.

#### Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "Net Asset Value—Suspension" on page 84.

#### Limitations on Redemption

The Directors may not redeem Shares relating to any Fund during any period when the calculation of the Net Asset Value of the relevant Fund and/or the redemption rights are suspended in the manner described under the "Net Asset Value—Suspension" heading below. Applicants for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Unless specified in the Supplement of the Fund there is no limit on the number of Shares that may be redeemed by a Shareholder from that Fund on any Dealing Day.

#### Deferred Redemptions

Unless specifically applied in the relevant Supplement, no deferred redemption provisions shall apply to the Funds.

#### Compulsory Redemptions

The Directors may redeem compulsorily all of the Shares relating to any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Holding specified herein or in the Supplement for the relevant Fund. In addition, the Directors reserve the right to redeem compulsorily any or all Shares relating to any Fund held by an Ineligible Applicant (as further detailed above in the "Limitations on Purchases" heading).

If the Directors decide to terminate a Fund, all of the Shareholders holding the Shares relating to such Fund will be so notified by the Directors and will be deemed to have requested within thirty (30) days of the date of the notice that their Shares be redeemed by the Directors in accordance with the redemption procedure set out in this Prospectus. The Directors may delay the payment of final redemption proceeds on termination of a Fund until all assets and receivables are liquidated and may make adjustments to the amount of redemption proceeds payable to Shareholders in order to reflect the final value of such assets and receivables upon termination.

The Directors may compel the redemption of part of the holding of a Fund by any Shareholder that is a Benefit Plan Investor so as to ensure that the value of interests of such Fund held by Benefit Plan Investors does not equal or exceed the Benefit Plan Investor percentage of ownership limitation discussed above with respect to such Fund.

#### Anti-Money Laundering

Investors should note that the Directors may refuse to accept a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

#### Liquidity Risk Management

The AIFM will maintain liquidity management systems and procedures that are intended to allow the Investment Managers to manage any illiquid assets and for the AIFM to address any related valuation issues in an effort to satisfy regular redemption requests in accordance with the relevant Fund's terms. The Company or the AIFM will disclose to Shareholders invested in the relevant Fund any material changes to the liquidity management systems and procedures applicable to such Fund through appropriate Investor Disclosure at least annually or more frequently if required by applicable law.

Unless specified in the Supplement of the relevant Fund, no assets of a Fund or a Sub-Trust in which such Fund invests are subject to special arrangements arising from their illiquid nature. In the event this changes, the Company or the AIFM will inform all Shareholders invested in the relevant Fund of the change and the percentage of such Fund's assets that are subject to special arrangements through appropriate Investor Disclosure at least annually or more frequently if required by applicable law.

## EXCHANGES

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class (the "Original Class") for Shares in another Class that are being offered at that time (the "New Class") (such Class being in the same Fund or in a separate Fund), provided that, in each case, Restricted Persons and Rule 5131 Restricted Persons (and those deemed to be such persons) will not be issued Unrestricted Shares and that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Directors c/o the Administrator, in the form available from the Administrator, by (i) in the case of an exchange of Shares for a New Class of the same Fund, 5pm on the Business Day falling at least two (2) Business Days before the relevant Dealing Day; or (ii) in the case of an exchange of Shares for a New Class in a separate Fund, no later than the Dealing Deadline applicable to redemptions from the Original Class, in each case subject to such greater or lesser notice period as the Directors may in any particular case determine. The Directors may, however, in their discretion, agree to accept requests for exchange received after the relevant Dealing Deadline, provided they are received prior to the relevant Valuation Point. An exchange will be effected by way of a redemption of Shares of the Original Class and a simultaneous subscription (at the relevant Issue Price) for Shares of the New Class. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges (save in relation to charges payable to the extent details of such are set out below and/or in the relevant Supplement).

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

$$S = \frac{[R \times (RP \times ER)]}{SP}$$

where:

- R = the number of Shares of the Original Class to be exchanged;
- S = the number of Shares of the New Class to be issued;
- RP = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER = in the case of an exchange of Shares designated in the same Base Currency equals 1. In any other case, the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original Class and New Class of Shares after adjusting such rate as may be necessary to reflect the effective costs if making such transfer; and
- SP = the Issue Price per Share of the New Share Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An exchange request will not be capable of amendment or withdrawal after the dealing deadline set out above, save at the discretion of the Directors.

For the avoidance of doubt, exchanges between different Funds will be treated as a redemption from the original Fund and a subscription into the new Fund. The general provisions and procedures relating to the issue and redemption of Shares will apply.

#### Limitations on Exchanges

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds and/or redemption rights are suspended in the manner described under "Net Asset Value—Suspension" on page 84. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

#### New Issues

The Directors reserve the right compulsorily to exchange Unrestricted Shares for Restricted Shares of the same or equivalent Class in the event that a holder of Unrestricted Shares becomes ineligible to participate in New Issues on an unrestricted basis due to a change in the holder's status, any changes to the FINRA Rules or as otherwise required by law or regulation or applicable New Issues allocation policies or such holder fails to provide evidence satisfactory to the Directors that it remains eligible to participate in New Issues securities on an unrestricted basis.

## NET ASSET VALUE

The Net Asset Value of each Fund and the Net Asset Value per Share of each Class of Shares will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Articles. The Net Asset Value of the relevant Sub-Trust will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Trust Deed.

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund or Sub-Trust attributable to the relevant Class as at the Valuation Point by reference to the number of Shares or Units in issue relating to such Fund or Sub-Trust and Class on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class. The Net Asset Value of a Fund or Sub-Trust will be expressed in the Base Currency of the Fund or Sub-Trust, as the case may be, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share (or per Unit as in the case of a Sub-Trust) shall be calculated as at the Valuation Point for each Dealing Day by dividing the Net Asset Value of the relevant Fund or Sub-Trust or attributable to a Class by the total number of Shares or Units in issue or deemed to be in issue relating to the Fund or Sub-Trust or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places or such number of decimal places as the Directors may determine.

The "Valuation Point" is the point in time by reference to which the Net Asset Value of a Fund or Sub-Trust is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders in the case of Fund) with the approval of the Depositary in the case of a Fund and of the Trustee in the case of a Sub-Trust, shall be 11.59 p.m. (Irish time) on the Business Day immediately preceding each Dealing Day and/or such other points in time as the Directors may determine and notify in advance to Shareholders.

The Directors have resolved that the Valuation Point with respect to any Investment whose securities (or, if applicable, whose underlying securities) are traded on an exchange located in Australia, New Zealand, Japan or any other country within Asia or Australasia, will be deemed to be the closing time of the appropriate local exchange on the Business Day immediately preceding the relevant Dealing Day, or if such exchange was not open for trading on such Business Day, the closing time of the relevant local exchange on the last day on which such exchange was open for trading. Where a security or underlying security is traded on more than one exchange and/or where the relevant exchange is located in more than one country, the Directors will have the sole discretion to determine which relevant exchange closing time will be deemed to apply to such security or underlying security for the purposes of determining the relevant Valuation Point.

The Directors have resolved that forward foreign exchange contracts will be valued at 4 p.m. (London time) on the day of the relevant Valuation Point.

In respect of each Class a separate Class account (a "Class Account") will be established in the books of each Fund or Sub-Trust. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Fund or Sub-Trust (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Class adjustments (as defined below)) will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the "designated Class adjustments", being those costs, pre-paid expenses, losses, dividends, profits, gains and income that the Directors determine

relate to a single separate Class (for example, those items relating to the foreign exchange transactions in respect of each Class).

Assets of the Sub-Trust(s) will be valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the exchange trading day immediately preceding the relevant Valuation Point or, if no trades occurred on such day, at its last traded price immediately prior to the relevant Valuation Point, and as adjusted in such manner as the Manager, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the Manager in its sole discretion will determine which of those prices shall apply;
- (B) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which either no price or quotation is available or any such price or quotation or value is not deemed representative, will be valued at its fair value as determined by the Manager having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (C) Investments, other than securities (but including listed derivatives), that are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted with respect to the close of business by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the closing offer price and the closing bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Manager may determine in its discretion which market shall prevail;
- (D) Investments, other than securities, including over-the-counter Derivative Contracts that are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued at least monthly at their fair value as determined by the Manager. Any such valuations shall be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise, these will be promptly investigated and explained;
- (E) deposits will be valued at their cost plus accrued interest; and
- (F) any value (whether of an investment or cash) otherwise than in the base currency of the relevant Sub-Trust will be converted into the base currency of such Sub-Trust at the rate (whether official or otherwise) which the Manager in its sole discretion deems applicable as at 4:00 p.m. (London time) on the day of the relevant Valuation Point (or at such other time as the Manager and the Trustee may in their sole discretion approve), having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange.

In calculating the Net Asset Value of each Sub-Trust, it is expected that the following principles will generally apply:

- where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had

been duly completed unless the Manager has reason to believe such purchase or sale will not be completed;

- there shall be added to the assets of the relevant Sub-Trust any actual or estimated amount of any taxation of a capital nature which it is believed may be recoverable by the Master Fund which is attributable to that Sub-Trust;
- there shall be added to the assets of the relevant Sub-Trust a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- there shall be added to the assets of the relevant Sub-Trust the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- there shall be deducted from the assets of the Sub-Trust:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the Sub-Trust including any and all outstanding borrowings of the Sub-Trust, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Fund as in the estimate of the Manager will become payable;
  - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
  - (iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any distributor and any other providers of services to the Sub-Trust accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
  - (v) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Sub-Trust (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
  - (vi) an amount as of the relevant Valuation Point representing the projected liability of the Sub-Trust in respect of costs and expenses to be incurred by the Sub-Trust in the event of a subsequent liquidation;
  - (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Units in respect of any warrants issued and/or options written by the Sub-Trust or Class of Units; and
  - (viii) any other liability that may properly be deducted.

In valuing the assets of a Sub-Trust, the Manager may, in its sole discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice, provided that such alternative method of valuation is approved by the Trustee and the AIFM.

Every decision taken by the Manager, the AIFM or any duly authorised person on behalf of the Master Fund in calculating the Net Asset Value of a Class or the Net Asset Value per Unit shall be final and binding on the Master Fund and on present, past or future Unitholders.

The Net Asset Value of each Fund will be calculated by the Administrator according to a similar methodology.

In relation to the Company, the Administrator has been appointed to calculate and publish the Net Asset Value and the Net Asset Value per Share with respect to each Fund. In relation to the Master Fund, the Administrator has been appointed to calculate and publish the Net Asset Value and Net Asset Value per Unit with respect to each Sub-Trust. The Administrator has also been appointed in accordance with the AIFM Directive as external valuer of the Designated Investments of each Fund and Sub-Trust.

The AIFM is responsible for valuation pursuant to the AIFM Directive with respect to illiquid or other investments (level 3 assets, pursuant to IFRS) only. The AIFM may be deemed subject to a conflict of interest in relation thereto as such valuation affects its compensation (see "Certain Risk Factors—Profit Sharing)" and "—Valuation of Illiquid Investments"). Any valuation proposal by the AIFM with respect to such assets is subject to approval by the Valuation Committee.

The Directors or the Manager, as applicable, will consult with the AIFM and, where applicable, the Administrator before exercising any discretion with respect to valuation matters, principally by means of the Valuation Committee which has been established by the Directors, the Manager and the AIFM.

The Valuation Committee consists of a representative of the AIFM (MWLLP's Chief Financial Officer, who has no portfolio management responsibilities) and two (2) Directors. A representative from the Administrator serves as an adviser to the Valuation Committee, however this representative will not form part of the Valuation Committee. The Valuation Committee considers issues and developments relating to the valuation of investments held by funds managed by the Marshall Wace group and establishes and agrees the pricing policy of Marshall Wace Funds. This includes considering and approving proposals from the AIFM and the Administrator for the valuation of unlisted securities, reviewing and commenting upon valuation models for use in valuing complex instruments (either proprietary or third party) agreeing a pricing policy and best practice with the Administrator including pricing sources, reviewing compliance with the pricing policy by the Administrator, considering use of independent valuation consultants, as required, to advise on valuation matters, reporting to the Directors at board meetings on valuation and considering ad hoc valuation issues as they arise.

### Suspension

The Directors (or the Manager with respect to a Sub-Trust) may declare a temporary suspension of the determination of the Net Asset Value of a Fund, a Sub-Trust or a Class Account on any relevant day during:

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Fund's or Sub-Trust's investments, or when trading thereon is restricted or suspended;
- (B) any period when any emergency exists as a result of which disposal by the relevant Investment Manager of Investments which constitute a substantial portion of the assets of the relevant Fund or Sub-Trust is not practically feasible;
- (C) any period when for any reason the prices of any of the Investments of the relevant Fund or Sub-Trust cannot be reasonably, promptly or accurately ascertained by the Directors;

- (D) any period when remittance of monies that will, or may be, involved in the realisation of, or in the payment for, Investments of the relevant Fund or Sub-Trust cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (E) any period when proceeds of the sale or redemption of the Shares or Units cannot be transmitted to or from the account of the relevant Fund or Sub-Trust; or
- (F) in the case of a Fund or Class Account of a Fund, any period when Net Asset Value of the Master Fund or relevant Sub-Trust is temporarily suspended.

No Shares in a Fund will be issued, redeemed or exchanged on any Dealing Day during such a suspension.

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

Shareholders who have requested the issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank, the Irish Stock Exchange (with respect to any Shares of the Fund that are listed on the Irish Stock Exchange) and, where required, will be communicated without delay to the competent authorities in any country in which the Shares are marketed.

## FEES AND EXPENSES

### Management / Performance Fees

Management fees and/or performance fees may be payable to an Investment Manager from the assets of a Fund. Details of such fees, if applicable, will be set out in the relevant Supplement.

### Depositary

The Company will pay to the Depositary monthly in arrears a custody fee of up to 0.015% (annualised) of the aggregate net asset value of the Funds together with value added tax (if any). Such fee, combined with the custody fee payable to the Depositary for custodial services by another Marshall Wace Fund which also invests in the Master Fund, is subject to an annual minimum amount (equal to US\$10,000 multiplied by the number of active Funds and sub-funds of the abovementioned Marshall Wace Fund) as well as a maximum cap. Such fee will be apportioned between the Funds and the sub-funds of the abovementioned Marshall Wace Fund pro rata to their respective net asset value. The Depositary is entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses. In addition, the Depositary will be reimbursed any sub-custodial fees and expenses which will be charged at normal commercial rates.

### Administrator

The Company will pay to the Administrator out of the assets of the relevant Fund a minimum annual fee of US\$18,000 per Fund.

### Establishment Costs

The cost of establishing the Company and each initial Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it were borne out of the assets of the Company and were amortised over the first three (3) Accounting Periods of the Company's existence. The costs of establishing subsequent Funds have been and will be charged to the relevant Fund and amortized for a period of up to thirty-six (36) months from commencement of such Fund.

### Directors of the Company

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company. It is expected that for the accounting period ending 31 December 2017, the aggregate remuneration of the Directors will not be more than €250,000. This is currently also the expectation for the accounting period ending 31 December 2018. In addition, the Directors will be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as directors.

### The Master Fund

Applicants should note that by virtue of its master-feeder structure whereby each Fund will invest indirectly through one or more Sub-Trusts, an investment in the Company may incur additional fees which would not be incurred if each Fund made its investments directly. Additional fees may include the following:

### Manager

Management fees and/or performance fees may be payable to the Manager from the assets of a Sub-Trust. Details of such fees, if applicable, will be set out in the relevant supplement.

### Administrator

In respect of each Sub-Trust, the Manager will pay to the Administrator out of the assets of the Master Fund a monthly fee of up to 0.08% (annualised) of the aggregate net asset value of the Sub-Trusts, subject to a minimum monthly fee of US\$8,000 multiplied by the number of Sub-Trusts. Such fees will be apportioned between the Sub-Trusts pro rata to each such Sub-Trust's Net Asset Value. The Administrator will also receive from the Manager out of the assets of the Master Fund separate fees for other agreed services including investor reporting and tax assistance for the US and other jurisdictions. The Administrator is also entitled to reimbursement of its properly incurred out-of-pocket expenses (including, without limitation, communications, postage, and printing expenses).

### Prime Brokers and Sub-Custodians

The Prime Brokers and Sub-Custodians receive such fees as may be agreed with the Manager, acting on behalf of the relevant Sub-Trust, from time to time. Such fees shall be payable out of the assets of each Sub-Trust. These fees will be paid at normal commercial rates and will be exclusive of any charges which may apply in relation to the execution of transactions, all applicable taxes and duties to which the Prime Brokers and Sub-Custodians may be subject and any value added tax. Currently, the Prime Brokers and Sub-Custodians are entitled to receive prime brokerage fees which are based upon a combination of transactions charges and interest costs. The Prime Brokers and Sub-Custodians charge debit interest on debit balances at rates agreed with the Manager, acting on behalf of the relevant Sub-Trust. The Prime Brokers and Sub-Custodians may receive a separate fee for their custodial services.

### Trustee

The Trustee is entitled to the following monthly fees, payable in advance pro-rata out of the assets of all of the Sub-Trusts: (a) a fee of 1/12 of 0.02 % of the Net Asset Value of the Master Fund as at the relevant Valuation Point on the first US\$3 billion of Net Asset Value; and (b) a fee of 1/12 of 0.015 % on the balance in excess of US\$3 billion up to US\$6 billion; and (c) a fee of 1/12 of 0.01% on the balance in excess of US\$6 billion, subject to a minimum annual fee of US\$40,000 for each Sub-Trust (with no double-counting where one Sub-Trust invests in another Sub-Trust). Such fees will be apportioned between the Sub-Trusts pro rata to each Sub-Trust's Net Asset Value. In addition, the Trustee shall be entitled to be reimbursed out of the assets of each Sub-Trust for all government or similar fees, charges, taxes and duties and all out-of-pocket expenses reasonably and properly incurred by it in respect of such Sub-Trust.

### Directors of the Manager

Each director of the Manager will be entitled to remuneration for his/her services as director out of the assets of the Master Fund. It is expected that for the accounting period ending 31 December 2017, the aggregate remuneration of the directors will not be more than €120,000. This is currently also the expectation for the accounting period ending 31 December 2018. In addition, the directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

### Other Fees and Expenses

The Company bears its own operating and other expenses. Where applicable, these expenses include (but are not limited to) (a) all investment expenses, (b) all fees and expenses of transactional, risk, market data and trade-related services, (c) all administrative expenses, (d) all of the charges and expenses of legal advisers, accountants and auditors, (e) all brokers' commissions, all fees for investment research and/or trade ideas (including corporate access services), all borrowing charges on securities sold short and any issue or transfer taxes or stamp duties chargeable in connection with

securities transactions, (f) all taxes and corporate fees and levies payable to governments or agencies or regulatory bodies, (g) all Depositary and directors' expenses, (h) all interest on borrowings, (i) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (j) all of the costs of insurance for the benefit of the directors and officers of the Company (if any), (k) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; (l) all fees and expenses related to the marketing and distribution of the Company (including related to paying agents); and (m) all other organisational and operating expenses.

The Investment Managers and their authorised delegates may establish and operate one or more "Research Payment Account(s)" to facilitate compliance with the applicable regulatory requirements. Each such Research Payment Account will be used to pay for investment research (including access to experts and investment analysts) provided by brokers or other research providers selected by the relevant Investment Manager or, where applicable, its authorised delegates. The Research Payment Accounts will be funded by the Master Fund. Charges for research which will not be linked to the value or volume of transactions executed on behalf of the relevant Sub-Trust. The research charges will be collected on a periodic basis separately from (or alongside) any brokerage commission or other transaction costs and will be based on an annual budget for research payments which will be set, and regularly reviewed, by relevant Investment Manager in consultation with the Manager and the Directors. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the Shareholders on an annual basis, or more frequently if required under applicable law. (For further information see "Payments for Research" below.)

The above fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period, such fees being payable in accordance with the terms of the relevant agreement or arrangement. Additional Classes may be established in a Fund subsequent to the launch of such Fund that are subject to higher or lower fees than the original Classes of such Fund. Information in relation to the fees applicable to other Classes in a Fund is available upon request.

Unless otherwise specified in a Supplement for the relevant Fund, no Fund or Sub-Trust has a pre-determined limit on its ordinary or extraordinary operating expenses. The actual annual operating expenses for a Fund are disclosed in the Company's year-end audited financial statements with respect to the Fund, which are provided to each Shareholder or prospective Shareholder in such Fund.

## **DISTRIBUTIONS**

The Directors decide the distribution policy and arrangements relating to each Fund. Unless otherwise stated in the relevant Supplement, the Directors do not currently intend to declare any distributions to Shareholders. Under the Articles, the Directors are entitled to declare distributions out of the profits of the relevant Fund being: (i) the accumulated net revenue (consisting of all revenue accrued including interest and distributions) and/or (ii) realised and unrealised capital gains on the disposal/valuation of Investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may, at such times as they think fit, also declare such distributions out of the capital of the relevant Fund. The Directors will be obliged and entitled to deduct an amount in respect of Irish taxation from any distribution payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Revenue Commissioners.

Distributions not claimed within six (6) years from their due date will lapse and revert to the relevant Fund.

Distributions payable in cash to Shareholders will be paid by telegraphic transfer to the bank account designated by the Shareholder at the expense of the payee.

## **INDEPENDENT AUDITORS; REPORTS AND FINANCIAL STATEMENTS**

Ernst & Young has been retained as the independent auditors of the Company and the Master Fund to provide auditing and related services. The responsibility of the auditors is to audit and express an opinion on the financial statements of the Company.

The Company's year-end is 31 December in each year. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Fund will be made available or sent to Shareholders and the Central Bank within four (4) months after the conclusion of each Accounting Period and can be obtained from the Company during normal business hours at the registered office of the Company. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the Investments comprised therein as at the year end and such other information as is required by the Act.

At the request of each Shareholder, Shareholders will also receive monthly newsletters including unaudited reports of the Net Asset Value per Share of the relevant Funds and past performance of the relevant Funds. The latest newsletters will also be available to Shareholders at [www.mwam.com](http://www.mwam.com).

## PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

The Directors, the Manager, the Depositary, the Trustee, the Investment Managers, the Prime Brokers and Sub-Custodians and the Administrator and/or their respective affiliates or any person connected with them may from time to time act as directors, investment manager, manager, distributor, trustee, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds that have similar or different objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. The Directors and each of the other foregoing entities will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's-length basis. Each Investment Manager or any of its affiliates or any person connected with the relevant Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts that invest in assets that may also be purchased or sold by the Company. Neither the relevant Investment Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to any Fund or to account to any Fund in respect of (or share with any Fund or inform the Depositary of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the relevant Fund and other clients.

Certain Funds may invest some or all of their assets in one or more of the Sub-Trusts, which may or may not be managed by an Investment Manager or one of their respective affiliates and which potentially creates a conflict of interest with the Master Fund.

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

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

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

- (a) a certified valuation of such transaction by a person appointed by the Company or Manager, as the case may be, and approved by the Depositary or Trustee (or in the case of any such transaction entered into by the Depositary or Trustee, the Directors) as independent and competent has been obtained; or

- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms that the Depositary or Trustee is (or in the case of any such transaction entered into by the Depositary or Trustee, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length, consistent with the best interests of Shareholders or Unitholders, as the case may be.

An Investment Manager or any Prime Broker and Sub-Custodian may also, in the course of its business, have potential conflicts of interest with a Fund or a Sub-Trust in circumstances other than those referred to above. The relevant Investment Manager or any Prime Broker and Sub-Custodian as the case may be will, however, have regard in such event to its obligations under the relevant Investment Management Agreement or prime brokerage agreement and sub-custody agreement and, in particular, to its obligations to act in the best interests of the relevant Fund or Sub-Trust so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise, and will ensure that such conflicts are resolved fairly as between the Company and/or the relevant Fund or Sub-Trust and other clients. The relevant Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the relevant Fund or Sub-Trust and its other clients. In the event that a conflict of interest does arise, the Directors and the relevant Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

## USE OF BROKERS

Each Investment Manager has complete discretion in selection of brokers or dealers to be used for a particular transaction, and commissions, dealer spreads, or markups and markdowns paid. Portfolio transactions for the Master Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. It is the policy of the Investment Managers when executing securities transactions to take all sufficient steps to obtain the best possible result taking into consideration relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a particular transaction. Subject to best execution obligations under the applicable law, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Investment Managers may consider, among other factors that are deemed appropriate under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities; reliability and financial responsibility; the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations, equipment, and commitment of capital; access to company management; and access to deal flow.

Subject to applicable law, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Investment Managers need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

In parallel to operating a Research Payment Account (as described below under "Payments for Research") and subject to the applicable law, MWAL and MWNA may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing research services to the relevant Investment Manager. When provided to MWAL, such services may only take the form of the benefits permitted by Chapter 13.1 of the Code of Conduct for Persons Licensed by or Registered with the Hong Kong Securities and Futures Commission (the "SFC"), as such code may be amended from time to time.

To the extent applicable, the Investment Managers will seek to operate within the safe harbor provided by Section 28(e) of the 1934 Act in respect of any such arrangements.

## **PAYMENTS FOR RESEARCH**

Each Investment Manager, and where relevant, its authorised delegates, may utilise investment research services offered by brokers and independent service providers in undertaking each Sub-Trust's investment programme. Such research services may include, but are not limited to, published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Managers consider that access to research services and materials is integral to their ability to undertake the investment programme, and that such services and materials will inform, and add value to, the Investment Managers' investment decisions made on behalf of the relevant Sub-Trusts.

The Investment Managers may open and maintain one or more Research Payment Accounts to facilitate the payment for investment research services in accordance with the FCA rules. Each Research Payment Account will be funded by the Master Fund based on a research budget set by the Investment Managers that may be amended from time to time. The Investment Managers may agree arrangements with brokers to collect the research payment charge alongside the transaction commissions paid by the relevant Sub-Trusts.

The Investment Managers have adopted internal arrangements ("Research Policy"), including a methodology for valuing research that specifies criteria that will be used to assess its quality and usefulness in the investment process. The Investment Managers' policy is to calculate research budgets for each investment strategy employed by the relevant Investment Manager on behalf of one or more of its clients, including the Master Fund. The costs of research are allocated between the relevant clients of the Investment Managers as specified in the Research Policy.

## CERTAIN RISK FACTORS

The nature of each Fund's Investments and, with respect to Funds investing in other Marshall Wace Funds ("Underlying Funds"), the investments of the Underlying Funds, involves certain risks and the Company and the Underlying Funds will utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Shares, therefore, carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.

For the purposes of this section, (i) references to "Fund" should be deemed to include Sub-Trusts, other Underlying Funds and/or sub-funds of the Company, as the context may require, (ii) references to "Shares" should be deemed to include Units, interests in other Underlying Funds and/or shares in the Company as the context may require and (iii) references to "Investment Manager" should be deemed to include the Investment Managers and/or the investment managers of the relevant Underlying Funds as the context may require. Notwithstanding any other provision or disclosure in this Prospectus, where a Fund invests all of its investible assets in a Sub-Trust as disclosed in the Supplement for such Fund, nothing in this Prospectus shall be read to mean that the Investment Manager of such Fund has the authority to invest the assets of the Fund other than in such Sub-Trust (and references to such Fund herein shall accordingly be read to mean such Sub-Trust, as required).

Although steps have been taken to avoid the assets of a Fund becoming available to creditors of another Fund the liabilities of which exceed its assets, there is no guarantee that such steps will prove effective. The assets of any Fund may therefore be exposed to the liabilities of other Funds.

Prospective investors should consider, among others, the following factors before subscribing for Shares in the Company:

### General Risk

The Funds will be making Investments selected by an Investment Manager in accordance with their respective investment objectives and policies. The value and income from Shares relating to each Fund, will therefore be closely linked to the performance of such Investments. Investments made by an Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved, and results may vary substantially over time. An investment in each Fund involves a high degree of risk and is only suitable for sophisticated investors. **The value of Investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the Investments to diminish or increase.

### Amortisation of Organisational Costs

The Company's financial statements are prepared in accordance with IFRS. IFRS restrict the amortisation of organisational costs. Notwithstanding this, the Directors are amortising the organisational costs of the Company over a period of time and the Company's financial statements may be qualified in this regard.

### Availability of Credit

Borrowings and/or the employment of other means of obtaining leverage, may be an integral part of a Fund's strategies and may include the use of margin financing arrangements, involving the provision of cash, securities or other forms of margin, in connection with, among other things, OTC derivatives, exchange-traded futures and options, repurchase agreements, stock loan agreements, credit lines

made available by banks, brokers or other dealers (each a "Broker"), some of which may themselves include embedded leverage. There can be no assurance that a Fund will be able to maintain adequate financing arrangements under all market circumstances.

The use of such arrangements result in certain additional risks to a Fund. A Fund could be subject to a "margin call", pursuant to which it must either deposit with the Broker additional collateral, in the form of cash or other assets, or risk being subject to liquidation of some or all collateral. A "margin call" may usually be made at the discretion of the relevant Broker, even if collateral previously provided has not declined in value, or the risk characteristics of the relevant positions have not changed. In the event of a large margin call, the relevant Investment Manager might not be able to liquidate assets quickly enough to meet the margin requirement. In such a case, the relevant Broker may be entitled to liquidate assets, or otherwise terminate positions, of a Fund, in its sole discretion, in order to satisfy such margin requirement or reduce its exposure to the Fund.

As a general matter, Brokers that provide financing to a Fund usually have wide discretion as to such matters as margin requirements, "haircuts", the provision and continued provision of financing and collateral valuation policies. Brokers could, therefore, change their approaches in these and other respects, either generally, or in respect of one or more Funds, at any time, and for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the risk-appetite or business priorities. Such changes of approach by Brokers could result in large margin calls, loss of financing, and forced liquidations of positions, including derivatives positions, at disadvantageous prices. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants concurrently. A failure of a Fund to comply with changed Broker requirements can, of itself, amount to a default (cross-default) under its arrangements with other Brokers, which may, in turn result in forced liquidation of positions held with or through those other Brokers.

#### Availability of Investment Strategies

The success of the investment activities of a Fund will depend in part on the relevant Investment Manager(s)' ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. No assurance can be given that the relevant Investment Manager(s) will be able to locate suitable investment opportunities in which to deploy all of the assets of a Fund or to exploit such price discrepancies. A reduction in market liquidity (including money market liquidity) or the pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, may reduce the scope for that Fund's investment strategies.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

#### Brexit

On 29 March 2017, the United Kingdom triggered the procedures to withdraw from the European Union after the two year period settlement negotiation as prescribed in Article 50 of the Treaty of Lisbon. However, the process could extend beyond the two year period. The ongoing withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the EU, the EEA and globally. As an investment manager authorised and regulated by the FCA, MWLLP is currently subject to provisions of certain European directives and regulations which have either been incorporated into the UK law or have

direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms (such as MWLLP) will continue to have the benefit of certain rights to conduct cross border business within the EU. It is not possible to ascertain the precise impact the United Kingdom's departure from the EU may have on the Company, Master Fund or MWLLP from an economic, financial or regulatory perspective but any such impact could have material consequences for the Company, Master Fund and/or MWLLP.

### Business Risk

There can be no assurance that a Fund will achieve its investment objective. The investment results of each Fund are reliant upon the success of the relevant Investment Manager(s).

### CFDs and Swaps, including Total Return Swaps and Credit Default Swaps

The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited. It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager(s) will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Whether a Fund's use of swap agreements and options on swap agreements will be successful will depend on the relevant Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven (7) days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

### China-Related Risks

*China's Economic, Political, and Social Conditions, and Government Policies.* Subject to the investment objective and policies applicable to a particular Fund, many of the investments of such

Fund may be located in or exposed to markets in the People's Republic of China ("China", for the purposes of this risk factor).

The economy of China differs from the economies of most developed countries in many respects, including government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. The economy of China has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the Chinese government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development. It also exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The Investment Managers have no control over potential state policies and decisions and may be unable to anticipate such policies and decisions which could adversely affect the value of a Sub-Trust, including significant loss of capital.

In addition, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on income, limitations on the removal of funds or other assets of a relevant Sub-Trust, political or social instability or diplomatic developments that could adversely affect investments in China.

Recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of such countries.

The regulatory and legal framework for capital markets and companies in China may not be as well developed as those of developed countries. In addition, China's disclosure and regulatory standards are in many respects less stringent than and/or may deviate significantly from standards in many developed countries. There may be less publicly available information about Chinese companies than is regularly published by or about companies based in developed countries and such information as is available may be less reliable than that published by or about companies in developed countries. Chinese companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in developed countries. As a result, the lower levels of disclosure and transparency of certain material information may impact on the value of investments made by a relevant Sub-Trust and may lead to such Sub-Trust or its service providers coming to an inaccurate conclusion about the value of its investments.

Investors should also be aware that changes in China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of a Sub-Trust. Laws governing taxation will continue to change and may contain conflicts and ambiguities and be subject to retroactive review. In addition, a Sub-Trust's operations and financial results could be adversely affected by adjustments in China's state plans, political, economic and social conditions, changes in the policies of the Chinese government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions.

Furthermore, a portion of the economic activity in the China is export-driven and, therefore, is affected by developments in the economies of China's principal trading partners.

*Government Intervention and Suspensions of Trading.* In 2015 the Chinese authorities took a significant series of steps to intervene directly and indirectly in China A Shares. Such government

intervention had a material impact on market liquidity and in the prices of individual stocks and of China A Shares as a whole. There is a perception amongst some market participants that the Chinese government will continue to intervene in the markets, actively. In 2015 government intervention included imposing restrictions on certain shareholders selling China A Shares and a crackdown on “malicious” short sellers. Whether as a result of government intervention or otherwise, a large number of China A-listed companies also suspended trading, sometimes for lengthy periods of time. Such government intervention and any restrictions on selling shares could reduce market confidence and liquidity and increase market volatility. Such interventions and restrictions are by nature unpredictable and may have a direct negative impact on a Sub-Trust to the extent that a Sub-Trust may be restricted or prevented from valuing or exiting from exposure to shares which have been suspended or from which government intervention prevents shareholders from selling shares.

*Suspension of Trading of Chinese Securities as a Cause for Suspension of Determination of Net Asset Value.* In recent years large numbers of Chinese stocks have been suspended from trading, sometimes for long periods and often without initially providing any explanation as to why the suspension has been effected. In circumstances where a Sub-Trust holds significant Chinese positions, such suspension events may make it difficult accurately to value the Sub-Trust’s portfolio and in such circumstances the Directors may consider suspending the determination of the Net Asset Value of a Fund, a Sub-Trust or a Class Account. Shares may not be redeemed during any such suspension event, as more fully-described under “ Net Asset Value—Suspension”.

*Limited Access to Chinese Equities.* Investors should be aware that investment in China A Shares may only be available to a Sub-Trust via the following means: 1. via OTC derivatives entered into with OTC swap counterparties who have (or whose affiliates have) obtained Qualified Foreign Institutional Investor (“QFII”) status in China; and 2. via OTC derivatives entered into with OTC swap counterparties who have (or whose affiliates have) access to China A shares via the Shanghai-Hong Kong Stock Connect program (“Stock Connect”). The Sub-Trust may not have any other access to China A Shares. Access on swap via QFII allocations and via Stock Connect each carries significant risks to a Sub-Trust, as further detailed below, in addition to all the risks detailed in the Risk Factors relating to OTC swap contracts including CFDs.

*QFII Risks.* Foreign investors can invest in China A Shares through institutions that have obtained QFII status in China. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment. A swap counterparty may not be able to freely repatriate principal and profits from China, there may be potential lock-up periods imposed for repatriation. Under the terms of the relevant OTC swap between the Sub-Trust and the swap counterparty, the Sub-Trust may suffer losses as a consequence. The restrictions on, or the delays in, the repatriation of principal and profits may therefore have an unfavourable impact on the Sub-Trust. In extreme circumstances, the Sub-Trust may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades. The uncertainty and change of the laws, policies and regulations in China may adversely impact the Sub-Trust. The QFII policy and regulation may also be subject to change with potential retrospective effect. Such Sub-Trust will be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Sub-Trust and the Renminbi in respect of such investments. Renminbi is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no assurance that Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency or liquidity of currency hedging instruments (physical or synthetic) will not develop. The Sub-Trusts will be dependent on swap counterparties being willing to use portions of their QFII quotas for the purposes of facilitating access to China A Shares for the Sub-Trusts and there can be no guarantee that a swap counterparty will continue to make facilitate such access. As QFII regulations are subject to change, a Sub-Trust could lose QFII access to China A shares at short or no notice.

*Stock Connect.* A Sub-Trust may invest and have access to certain eligible China A Shares via OTC derivatives referencing securities traded via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between China and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in China A Shares) by which swap counterparties or their affiliates, for the purposes of facilitating China A Shares access for a Sub-Trust, may be able to place orders to trade eligible shares listed on SSE. Under the Stock Connect, overseas investors (including the swap counterparties or their affiliates) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the SSE through the Northbound Trading Link. Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm). In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.

*Stock Connect Quota Limitations and Re-call of Eligible Stocks.* The Stock Connect is subject to quota limitations on investments, which may restrict a Sub-Trust’s ability to access China A Shares through the Stock Connect on a timely basis. A stock may also be recalled from the scope of eligible stocks, meaning that the stock can be sold but no longer purchased. This could have a negative impact on a Sub-Trust’s portfolio.

*Stock Connect Suspension Risk.* Both the Stock Exchange of Hong Kong Limited (“SEHK”) and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant funds’ ability to access the China A shares market.

*Differences in trading day* The Stock Connect only operates on days when both China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the China market but Hong Kong investors (such as a Sub-Trust’s swap counterparties) cannot carry out any China A Shares trading. The Sub-Trusts may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

*Stock Connect Restrictions on Selling Imposed by Front-end Monitoring.* Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. This may limit a Sub-Trust’s ability to implement its investment decisions on a timely basis.

*Stock Connect Clearing and Settlement Risks.* The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (“HKSCC”) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of China’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“CSRC”). Should the event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Sub-Trust(s), under its OTC swap terms, may suffer delay in the recovery process or may not be able to recover its losses, in whole or in part.

*Stock Connect Nominee Arrangements in Holding China A Shares.* HKSCC is the “nominee holder” of the SSE securities acquired by overseas investors (including the relevant Sub-Trust(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in China may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under Chinese law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant swap counterparties cannot ensure that their ownership of these securities or title thereto is assured in all circumstances and under the terms of any OTC swap contract, a Sub-Trust may suffer losses as a result.

*Stock Connect Regulatory Risk.* The CSRC Stock Connect rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules, e.g. in liquidation proceedings of Chinese companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Trusts which may invest in the Chinese markets through Stock Connect may be adversely affected as a result of such changes.

*The Chinese Legal System.* The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference, but have limited precedential value. Since 1979, the Chinese government has promulgated laws and regulations dealing with financial and economic matters such as foreign investment, financing and provision of security, corporate organisation and governance, commerce, taxation and trade. As such, many of the laws that govern private and foreign investment, securities transactions, creditors' rights, intellectual property rights and contractual and other relationships in China are relatively new, unclear, unproven and continue to evolve, at times in an uncertain manner. As a result, the relevant Sub-Trust may be subject to a number of unusual risks related to laws and regulations, particularly those involving taxation, foreign investment, trade, title to property, securities, transfer of title and protection of intellectual property. Such Sub-Trusts may be subject to inadequate investor protection, contradictory legislation (particularly between local, regional and national laws), incomplete, unclear and changing laws, a lack of established or effective avenues for legal redress, including an underdeveloped judicial system, a lack of standard practices and confidentiality customs characteristic of developed markets and a lack of enforcement of existing regulations. Accordingly, there may be difficulty and uncertainty in such Sub-Trust's ability to protect and enforce its rights against Chinese state and private entities in China.

*Renminbi Exchange Risk.* The Renminbi (“RMB”) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is currently allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The RMB has been recently devalued by the Chinese authorities, and there can be no assurance that the RMB will not be subject to significant appreciation and/or devaluation events in the future, for reasons including, but not limited to, market forces and governmental intervention. Any such event for the RMB may adversely affect the value of a Sub-Trust's investments. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB. Further, the Chinese government's imposition of restrictions on the repatriation of RMB out of China may limit the

depth of the RMB market in Hong Kong and reduce the liquidity of a Sub-Trust. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and a relevant Sub-Trust's position may be adversely affected.

*Currency Conversion Risk.* Currently, the RMB is traded in two markets: one in mainland China, and one outside mainland China (primarily in Hong Kong). The RMB traded in mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of mainland China. The RMB traded outside mainland China, on the other hand, although freely tradable, is still subject to controls, limits and availability. While the RMB is traded freely outside mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, a relevant Sub-Trust may be exposed to greater foreign exchange risks.

Investments acquired by a Sub-Trust may be denominated in or have exposure to RMB and investors may be exposed to foreign exchange fluctuations between the RMB and the relevant currency of their Shares and may suffer losses arising from such fluctuations. The RMB is the only official currency of China. While both onshore Renminbi (CNY) and offshore Renminbi (CNH) are the same currency, they are traded in different and separated markets. Since the two Renminbi markets operate independently where the flow between them is highly restricted, CNY and CNH are traded at different rates and their movement may not be in the same direction. There may be significant bid and offer spreads. The CNH rate may be at a premium or discount to the exchange rate for CNY rate.

*Chinese Credit Rating Agencies.* A Sub-Trust may have exposure to securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. A Sub-Trust may invest in securities which are rated at or above investment grade by local credit rating agencies although the same rating may not be given using the standard rated by international credit rating agencies. As a result, if such debt securities are rated below investment grade based on the standard of international credit rating agencies, such Sub-Trust may be exposed to higher risks associated with below investment grade securities.

*Severe Acute Respiratory Syndrome and Avian Flu.* In December 2002, China and certain other countries experienced an outbreak of a new and highly contagious form of atypical pneumonia now known as severe acute respiratory syndrome. In January 2004, China announced that it had a confirmed outbreak of a highly pathogenic strain of avian flu. The Investment Managers cannot predict at this time the effect further outbreaks of these or other contagious diseases or illnesses could have on a Sub-Trust. Such outbreaks may severely restrict the level of economic activity in affected areas, which may also adversely affect a relevant Sub-Trust's operations and success.

*Natural Disasters.* In recent years, China and other Asian countries have experienced a series of natural disasters including tsunamis, floods and earthquakes. Such natural disasters may affect the value of the assets held by a Sub-Trust.

*Volatility.* Chinese equities markets are highly volatile. In 2015 the daily volatility over any monthly period of one particular benchmark exceeded five (5) times the level seen by the MSCI Daily TR Net World Index, a global developed equity markets index. Downside risk from high volatility includes large performance drawdowns, as demonstrated by such benchmark which lost in excess of thirty per cent (30%) over eighteen (18) trading days between 12th June 2015 and 8th July 2015. Movements in equity prices are influenced by amongst other things: government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; fluctuations in commodity prices; and changes in interest rates. In addition, the Chinese government from time to time intervenes, directly and by regulation, in the equities markets and foreign exchange

markets with the specific intention of influencing equity prices and exchange rates. A Sub-Trust may be exposed to adverse changes in its Net Asset Value as a result of these factors.

### Clearing House Protections

On some exchanges, the performance of a transaction by a broker (or third party with whom it is dealing on a Fund's behalf) is "guaranteed" by the exchange or clearing house or its members. However, this guarantee is unlikely in most circumstances to cover a Fund and may not protect a Fund if a broker or another party defaults on its obligations to the Company. There is normally no clearing house for off-exchange instruments, which are not traded under the rules of a recognised or designated investment exchange, and, even where facilities are available for clearing of such instruments (OTC clearing), a Fund might not use them.

### Commodity-Related Instruments

A Fund may make investments linked to commodities. The performance of a commodity, and consequently investments linked to such commodity, is dependent upon various factors, including (without limitation) supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Commodity prices tend to be more volatile than most other asset categories, making investments in commodities more risky and more complex than other investments.

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature. During periods of economic or financial instability, commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. Commodity-related instruments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.

A Fund may seek to gain exposure indirectly to the commodity markets by investing in swap agreements on a commodities index, and may also invest in other derivatives giving exposure to commodities indices (for instance options on commodity indices). The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral or agricultural products), a commodities index futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodity markets.

The risk of loss in trading commodities can be substantial. If a Fund purchases a commodities index option, it may sustain a total loss of the premium and of all transaction costs. If a Fund purchases or sells a commodities index futures contract or sells a commodity index option, it may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position. If the market moves against its position, the Fund may be called upon by its broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain its position. If it does not provide the requested funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account.

### Concentration of Investments

A Fund may: (i) invest in a few relatively large positions (in relation to its capital); (ii) invest in many different positions that have a high degree of correlation between them; (iii) identify a limited number of investment themes; (iv) invest a large amount in an individual security issuer; and/ or (v) have exposure to a single counterparty. In the event that a Fund makes investments as set out herein or in the relevant Supplement of a Fund and there is an adverse market move or a counterparty failure, a

Fund may incur a material loss. Accordingly, investors should be aware of the possibility that there may be little or no diversification of risk and that the return on their investment may depend entirely on the performance or creditworthiness of any one position and/ or a single security or issuer or counterparty.

### Contracts for Differences

A Fund may invest in contracts for differences ("CFDs"), which are privately negotiated contracts between two (2) parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller may both be required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer's initiative, but the seller may have a right in certain circumstances to terminate the CFD and may also have a right to restrict termination by the buyer and/or delay payment of profits and losses from the CFD. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honour its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract, and of the Shares of the relevant Fund, may be reduced. The counterparty may also withhold payments in connection with tax, foreign exchange disruption and other issues and may seek to claw-back retrospectively tax and other liabilities incurred by it or its affiliates in hedging the CFD.

### Convertible Securities

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party. The convertible securities in which the Funds may invest may embed derivatives and/or leverage.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose. While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or equity securities to gain exposure to such investments.

### Counterparty Risk

The Company and each Fund will be subject to the risk of the inability of any counterparty (including, where relevant, the Prime Brokers and Sub-Custodians) to perform their financial and other obligations, including with respect to transactions, whether due to such counterparty's own insolvency or that of others, or for other reasons, which may include market illiquidity or disruption or other causes and whether resulting from systemic or other causes.

Some of the markets in which a Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This could expose the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, and such failure may cause the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where there is greater opportunity for events to intervene to prevent performance of obligations, or where a Fund has concentrated its transactions with a single or small number of counterparties. Subject to the investment restrictions, none of the Investment Managers are restricted from dealing with any particular counterparty or from concentrating any or all of the relevant Fund's transactions with one counterparty. Moreover, none of the Investment Managers have a formal credit function, which evaluates the creditworthiness of the relevant Fund's counterparties. The ability of a Fund to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses to a Fund.

### Credit Default Swaps

Each Fund may enter into credit default swaps. A credit default swap is a contract between two (2) parties which references the credit risk of an entity (the "Reference Entity") for a defined period whereby if there is a Credit Event (defined below) then the seller of protection either (i) pays to the buyer of protection an amount equal to the difference between the face amount and the current market value of the relevant debt security of the Reference Entity or (ii) pays to the buyer of protection an amount equal to the face amount of the relevant debt security and receives delivery of any permitted relevant debt security of the Reference Entity. A "Credit Event" is commonly defined as the Reference Entity (i) failing to pay principal or interest when due, (ii) restructuring its debt, (iii) accelerating its debt or (iv) entering bankruptcy. The buyer of credit protection pays a premium to the seller of credit protection until the earlier of a Credit Event or the scheduled termination date of the credit default swap. Credit default swaps can be used to implement the relevant Investment Manager's view that a particular credit, or group of credits, will experience credit improvement or credit deterioration. In the case of expected credit improvement, a Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of a Fund to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the Reference Entity. In the case of expected credit deterioration, a Fund may buy credit default protection; in such an instance, such Fund will pay a premium. The parties to a credit default swap may have no or limited rights to terminate the swap early and it may be difficult or impossible to assign a party's interest and obligations under the swap, particularly in times of market disruption.

### Cross Liabilities

Although steps have been taken to avoid the assets of a Fund becoming available to creditors of another Fund, the liabilities of which exceed its assets, there is no guarantee that such steps will prove effective. The assets of any Fund may therefore be exposed to the liabilities of other Funds. Although the Articles require the establishment of separate Class Accounts for each Class and the attribution of assets and liabilities to the relevant Class Account, if the liabilities of a Class exceed its assets, creditors of the Company may have recourse to the assets attributable to the other Classes. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

## Currency Exposure

Noting that foreign exchange hedging techniques may not be completely effective, where the currency exposure of a Fund is not fully hedged or where the relevant Investment Manager operates a policy of not hedging the currency exposure of a Fund to currencies other than its Base Currency, the value of the assets of the Fund may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that any hedging policy is successful, performance of the Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class will not benefit if the Class currency falls against the Base Currency of the Fund. Furthermore, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the relevant Base Currency and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

## Currency Options and Futures Trading

The Funds may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks 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. A Fund may acquire and sell currency options, the value of which depend significantly upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options, including those arising from the leverage effect of options trading, their asymmetric risk profile and difficulties of pricing. Whereas the purchaser of an option may at worst lose his entire investment (the premium he pays), where the option expires out of the money, the seller of an option may lose many times the premium originally received, where the option expires in the money. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one (1) currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two (2) currencies are positively correlated.

## Debt Securities

A Fund may invest in debt securities, which may be unrated by a recognised credit-rating agency or below investment grade and which may be subject to greater risk of loss of principal and interest than rated or investment grade debt securities. Even among securities considered investment grade, differences exist in credit quality and other risk characteristics, and a position in some investment grade debt securities may be highly speculative. A security's price may be adversely affected by the market's opinion of the issuer's credit quality, even if the issuer has suffered no actual degradation in ability to honour the obligation. A Fund may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may invest in debt securities that do not include financial covenants or limitations on additional issuer indebtedness. Investments in debt securities are generally subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty, partly because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing debt securities.

## Derivatives

A Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits commonly to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding any margin deposited, and such losses may be unlimited. Both exchange-traded and over-the-counter derivatives positions may suffer from market illiquidity. In addition, with regard to exchange-traded derivatives, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk resulting from such matters as mis-matches of contractual terms between apparently off-setting transactions, from the absence of a ready market on which to close out an open position, and from the difficulties of valuation and monitoring of risk exposure due to the fragmented and relatively opaque nature of over-the-counter markets. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Risk may be increased by contractual asymmetries and inefficiencies including break clauses such as net asset value decline provisions, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value of the Fund. Incorrect collateral calls or delays in collateral recovery also present risk.

A Fund may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, a Fund could incur an unlimited loss.

Derivatives, in particular derivatives which are negotiated "over-the-counter" are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company.

The prices of derivatives may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

#### Dependence on Investment Managers and Key Personnel.

The success of each Fund is significantly dependent upon the ability of the relevant Investment Manager to develop and effectively implement a Fund's investment objective and upon the expertise of certain key personnel within the relevant Investment Manager. If a Fund were to lose the services of its Investment Manager, or if such Investment Manager were to lose its key personnel, such Fund would be adversely affected.

The relevant Investment Manager's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate its key personnel is important to the success of a Fund. There can be no assurance that an Investment Manager's key personnel will continue to be associated with the Investment Manager throughout the life of the relevant Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on such Fund and its investors, including, for example, by limiting the Investment Manager's ability to pursue particular investment strategies. Competition in the financial services industry for qualified employees is intense and there is no guarantee that the talents of an Investment Manager's key personnel could be replaced.

Furthermore, some of the contractual arrangements in place with certain counterparties may provide the relevant counterparties with rights of termination if certain key employees and officers of the Investment Manager cease to have responsibility for managing the Fund's investments or similar

provisions. The assertion of such rights to terminate contracts could result in the Fund's contractual positions being closed out on unsatisfactory terms and in a lesser number of potential counterparties in the future. The assertion of such rights may have a material adverse impact on the business and/or financial condition of the Fund. There can be no assurance that the Investment Manager would be able to mitigate the effects of the loss of any such key individual.

### Developing Markets

A Fund may invest in developing market equities, foreign exchange instruments and debt securities, which may lead to additional risks being encountered when compared with Investments in developed markets.

Investment in developing market securities typically involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, investments in developing market securities may carry additional risks arising from, among other things, inferior publicly available information, more volatile markets, less strict securities market regulation, less favourable or less certain tax or legal regimes, and a greater likelihood of severe inflation, currency instability, possible constraints on convertibility or transferability of currency, war, and the possibility of expropriation of personal property. In addition, the investment opportunities of a Fund in certain developing markets may be restricted by legal limits on foreign investment.

Developing markets may not be as efficient as developed markets. In some cases, a market for the security may not exist locally, and transactions may need to be made on a neighbouring exchange. Volume and liquidity levels in developing markets are generally lower than in developed countries. When seeking to sell developing market securities, little or no market may exist for the securities. In addition, issuers based in developing markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, and this might increase the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in developing markets may not accurately reflect the actual circumstances being reported.

Some developing markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some developing markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, sub-custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that a Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any developing market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic developments (including war), which could affect adversely the economies of such countries or the value of a Fund's Investments in those countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based,

predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Tax laws and regulations in some jurisdictions may not be clear and taxes may be applied retrospectively. Where a Fund invests or trades in developing markets (and to a lesser extent, developed markets) there is a risk that such Fund (or its swap counterparty or its affiliate where exposure is on swap) may be charged with unexpected taxes arising from its trading activity. Such taxes may become apparent only after the chargeable trades or investments have been closed out. In some instances, the taxes may become apparent a long time after the relevant trading activity has ceased. Where the exposure is on swap, the swap counterparty may have a right to be indemnified by the relevant Fund with respect to the taxes that it or its affiliate suffers. Whether the securities were held directly or the exposure was on swap, the relevant Fund may suffer tax liabilities which will be borne by investors in such Fund as at the time that the tax liabilities are crystallised as opposed to at the time that the trade or investment was made.

### Effect of Substantial Redemptions

Substantial redemptions by investors within a short period of time could require a Fund to liquidate Investments more rapidly than would otherwise be desirable, possibly reducing the value of the assets of such Fund and/or disrupting the investment strategy of the relevant Investment Manager(s). Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

### Equity Price Risk

A Fund may take long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by a Fund.

### Equity Securities

The Funds may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the relevant Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. A Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

### Exchange Traded Notes ("ETNs")

ETNs are structured debt instruments with returns linked to the performance of an index minus fees. As such they are subject to both credit risk and market risk. Price movements of ETNs are influenced by, among other things, the performance of the relevant index, the credit worthiness of the issuer, interest rates, and changing supply and demand relationships.

Although listed on an exchange, a trading market for any series of ETNs may not exist at any time and there are restrictions on the size and date of redemptions. ETNs can be traded on a secondary market but there is no guarantee that liquidity can meet the needs of a Fund.

### Exchange Traded Funds

The Funds may invest in Exchange Traded Funds ("ETFs"), which are shares of publicly traded unit investment trusts, open-ended funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Funds may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing its share of the Funds' expenses (e.g., management fee and operating expenses), investors may also indirectly bear similar expenses of an ETF, which can have a material adverse effect on the return on capital of the Funds.

### Foreign Exchange Exposure

The currency denomination of Shares may differ from the Base Currency of each of the Funds. Unless otherwise specified in the relevant Supplement, the relevant Investment Manager will seek to hedge out currency exposure at Fund level by entering into forward foreign exchange transactions (as set out in more detail above under the heading "Management of Foreign Exchange Exposure").

Certain of the assets managed by the Manager on behalf of the Master Fund may also be invested in securities and other investments which are denominated in currencies other than the Base Currency of the relevant Sub-Trust. Unless otherwise specified in the relevant Supplement, each Investment Manager will generally seek to hedge the currency exposure of a Sub-Trust to currencies other than its Base Currency and it is anticipated that the currency exposure of a Sub-Trust will be predominantly hedged at all times. Nonetheless, prospective investors should be aware that each Investment Manager may take currency positions for a Sub-Trust where it considers this appropriate.

Notwithstanding the foregoing, and noting that hedging techniques may not be completely effective, where the currency exposure of the Fund or a Sub-Trust is not fully hedged, the value of the assets of the Fund or the relevant Sub-Trust may be affected favourably or unfavourably by fluctuations in currency rates. Furthermore, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the base currencies of the Funds and Sub-Trusts and such other currencies.

Currency exchange rates are subject to sudden fluctuations of varying magnitude, and they are influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of currency prices may render it difficult or impossible to predict or anticipate fluctuations in the value of currencies. In addition, governments from time to time intervene, directly and by regulation, in the currency markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

### Forward Foreign Exchange Contracts

A forward foreign exchange contract is a binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to size, or as to the time at which a currency is to be delivered, and such contracts are not usually traded on exchanges. Forward foreign exchange contracts are generally effected through the inter-dealer market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages, or other electronic communications. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they normally guaranteed by an exchange or clearing house. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default could eliminate any profit potential and compel a Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses. The relevant Investment Manager (acting on behalf of each Fund) may also enter into forward foreign exchange agreements between themselves (rather than with market participants).

### Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or other securities they trade or which they indirectly gain exposure to, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

### Futures Trading

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position in cash. They carry a high degree of risk.

The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in relation to the amount of funds actually placed as margin and may result in further loss, which exceeds any margin deposited, and which may be unlimited.

Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the relevant Investment Manager(s) to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject a Fund to major losses.

The value of futures depends upon the price of the financial instruments, underlying them, for example equities in the case of futures on an equity index. In addition, investments in futures are also

subject to the risk of the failure of any of the exchanges on which a Fund's positions trade or of its clearing houses or counterparties. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

#### Hedging Transactions.

A Fund may utilize financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Sub-Trust's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's financial instruments; (vii) protect against any increase in the price of any financial instruments the Fund anticipates purchasing at a later date; or (viii) act for any other reason that an Investment Manager deems appropriate. A Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

#### Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a US withholding tax of thirty per cent (30%) on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Company (and/or each Fund) and the Master Fund (and/or each Sub-Trust) generally will be required to timely register with the Service and agree to identify, and report information with respect to, certain of their direct and indirect US account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Company (and/or each Fund) and the Master Fund (and/or each Sub-Trust) comply with the US IGA and the Irish implementing legislation, they will not be subject to the related US withholding tax.

A non-US investor in a Fund will generally be required to provide to the Company information which identifies its direct and indirect US ownership and, in each case, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the IRC. Under the US IGA, any such information provided to a Fund will be shared with the Revenue Commissioners. The Revenue Commissioners will exchange the information reported to them with the Service annually on an automatic basis. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will also generally be required to timely register with the Service and agree to identify, and report information with respect to, certain of its own direct and indirect US account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to a Fund in which such investor is invested, or timely register and agree to identify or report information with respect to such account holders, may be subject to the thirty per cent (30%) withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Fund.

### Illiquidity

It is not anticipated that there will ever be an active secondary market for the Shares. Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares as described under "Redemptions" above or by a transfer to an investor who is not an Ineligible Applicant as described under "Subscriptions" above.

### Information Rights

Certain Unitholders of a Sub-Trust may invest on terms that provide access to information that is not generally available to other Unitholders of such Sub-Trust, and, as a result, may be able to act on such additional information (e.g., redeem their Units) that other Unitholders do not receive. Unitholders may also have liabilities including to brokers or finance providers and may seek to redeem units in order to meet such liabilities. Such rights and liabilities may result in a greater amount of redemption activity in any particular period than would otherwise be the case and may allow certain Unitholders to redeem their Units at the next Dealing Day of the Sub-Trust in accordance with the Sub-Trust's redemption terms or at higher values than other Unitholders or their underlying investors.

### Insolvency of the Depositary

In the event of the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or a sub-custodian holding the Units of the Sub-Trusts on behalf of the Funds, there could be severe disruptions to the operations of the Funds. In addition, if the Funds are unable to redeem Units of the Sub-Trusts due to the Depositary's Insolvency, the Fund may suspend the determination of Net Asset Value. Accordingly, under such circumstances Shareholders may be unable to redeem their Shares for an extended period of time and Shareholders may suffer significant losses with respect to such Shares.

### Insolvency of the Trustee

In the event of the Insolvency of the Trustee or other party holding the assets or securities of the Sub-Trusts, there could be severe disruptions to the operations of the Sub-Trusts and the Funds. In such circumstances, the Sub-Trusts (and the Funds) may suspend the determination of Net Asset Value. Accordingly, under such circumstances Shareholders may be unable to redeem their Shares for an extended period of time and Shareholders may suffer significant losses with respect to such Shares.

### Lending of Portfolio Securities

A Fund may lend securities on a collateralised and an uncollateralised basis, from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the relevant Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

### Liability for Loss of Assets

The Trustee is liable to a Sub-Trust for the loss of financial instruments of such Sub-Trust which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments) save where this liability has been lawfully discharged to a delegate or where the loss of financial instruments

arises as a result of an external event beyond reasonable control as provided for under the AIFM Directive.

The Trustee has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments of the Sub-Trusts to the Prime Brokers and Sub-Custodians and has discharged itself contractually of its liability for loss of such investments held in custody by the Prime Brokers and Sub-Custodians as set out in this Prospectus.

Accordingly, the insolvency of the relevant Prime Brokers and Sub-Custodians (or their relevant subcustodians) or, as applicable, the Trustee, could result in significant losses for the relevant Sub-Trusts. See "Certain Risk Factors—Prime Brokers and Sub-Custodians of the Master Fund" below.

#### Legal and Operational Risks Linked to Management Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through Marshall Wace policies. Such policies are implemented by the relevant Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

#### Legal Risk

A Fund may be subject to a number of unusual or unexpected risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of a Fund may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations.

#### Leverage

A Fund may employ leverage, including through the use of borrowings, in and for the purpose of making Investments. The level of interest rates at which a Fund can borrow, or impliedly borrow, will affect the operating results of such Fund. If a Fund leverages its assets to borrow additional funds or otherwise obtain leverage for investment purposes, such Fund will be required to pledge its assets to secure such borrowings, potentially reducing such Fund's liquidity. A Fund may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by a Fund may also contain a significant amount of leverage. While the relevant Investment Manager(s) will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase a Fund's investment risk.

Leverage creates an opportunity for greater yield and total return but, at the same time, will increase a Fund's exposure to risk of loss and interest costs. Any investment income and gains earned on Investments made through the use of leverage that are in excess of the financing costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated financing costs are greater than such income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on a Fund's ability to maintain its intended level of leverage. As the holders of Shares rank for repayment after all other creditors, they may not get back their full investment if there are insufficient funds to discharge creditors (including such shareholders who have redeemed their Shares but have not been paid their redemption proceeds in full).

#### Liquidity and Market Characteristics

In some circumstances, Investments may be relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or other price sources. At times it may be difficult to obtain price quotes at all. Accordingly, the ability of a Fund to respond to market movements may be impaired and such Fund may experience adverse price movements upon liquidation of its Investments. Settlement of transactions may be subject to delay and administrative uncertainties. Moreover, the sale of restricted and illiquid securities may result in wider spreads, higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Fund may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, may affect the price level, volatility and liquidity of securities, which could result in significant losses for a Fund.

The prices of investments that may be held by a Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions that were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to a Fund of borrowed securities and leveraged investments.

Furthermore, to the extent that interest rate assumptions underlie the hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund to additional costs and losses.

#### Market Crisis and Governmental Intervention

During the financial crisis of 2008, losses and write-downs at brokers, banks and other financial sector companies as well as extreme volatility led to extensive and unprecedented governmental intervention in worldwide financial markets. Such intervention was, in certain cases, implemented on an "emergency" basis, subjecting market participants without notice to a set of regulations that were in some cases unclear in scope and in application.

The Investment Managers believe that it is possible that emergency intervention may take place again in the future. In the EU, the Bank Recovery and Resolution Directive (Directive 2014/59/EU) provides tools to national authorities within EU member states to so intervene in relation to European credit institutions and certain investment firms. Such intervention may result in a delay in a Fund's ability to recover its debt, in a write-down or amounts due to a Fund from such institutions being converted into equity. The full consequences of such intervention are unknown.

The Investment Managers also believe that the regulation of financial markets is likely to be increased in the future. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the relevant Investment Manager(s)' ability to fulfil the relevant Fund's investment objective.

#### Market Liquidity and Leverage

A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests, which may impair the ability of such Fund to adjust its positions. The size of the positions of a Fund may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging required by or agreed with a counterparty, or other counterparties with which such Fund enters into repurchase/reverse repurchase agreements, derivative transactions or other financing arrangements, to reduce leverage, or the liquidation by other market participants of the same or similar positions, may also adversely affect such Fund's portfolio.

#### "Master-Feeder" Structure

The "master-feeder" fund structure presents certain unique risks to investors. Smaller feeder funds investing in a Sub-Trust may be materially affected by the actions of larger feeder funds investing in the same Sub-Trust. For example, if a larger feeder fund withdraws from a Sub-Trust, the remaining feeder fund(s) may experience higher pro rata operating expenses, thereby producing lower returns. A Sub-Trust may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. To the extent the assets of a Fund are invested in a Sub-Trust, certain conflicts of interest may exist due to different tax considerations applicable to such Fund and other feeder funds.

#### MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which takes effect on 3 January 2018, will increase regulation of trading platforms and firms providing investment services in the European Union.

Among its many market infrastructure reforms, MiFID II will bring in: (i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of MWLLP, or where relevant its authorised delegates, to execute the investment program of the Sub-Trusts effectively.

Other regulatory changes, such as an increase in the scope of commodities and commodity derivatives regulation, including position limits and position management powers could similarly lead to liquidity reduction and/or an increase in costs and spreads in the European commodities markets.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of an Investment Manager, or where relevant its authorised delegates, to receive certain types of goods and services from brokers may also result in an increase in the investment-related expenditure of the Master Fund.

### Net Asset Value Considerations

The Net Asset Value per Share relating to a Fund is expected to fluctuate over time with the performance of a Fund's Investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Issue Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing a Fund. In addition, where there is any conflict between IFRS and the valuation principles set out in the Articles and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

### Off-Exchange Transactions in Derivatives

While some off-exchange holdings are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

### Operation of Cash Accounts in the name of the Company in respect of the relevant Fund.

The Company has established subscription cash accounts designated in different currencies at Fund level in the name of the Company in respect of the relevant Fund into which subscription monies received from investors of all of the Funds shall be lodged. The Company has also established separate redemption cash accounts designated in different currencies at Fund level in the name of the Company in respect of the relevant Fund. Pending payment to the relevant Shareholders, dividend payments shall also be paid into separate dividend cash accounts designated in different currencies at Fund level in the name of the Company in respect of the relevant Fund. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Fund cash accounts. The Company will ensure that all monies in any such cash account are recorded in the books and records of the Company as assets of, and attributable to, the relevant Fund in accordance with the requirements of the Articles of the Company.

### Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. The "gearing" or "leverage" often obtainable in options trading means that the premium paid for a bought option can be wiped out by a relatively small movement in the price of the underlying asset, and the same can, conversely, lead to large, and potentially unlimited losses in the case of a sold option.

### OTC Transactions and Global Regulation

Steps are also being taken to regulate OTC derivative contracts in Europe. The relevant Investment Manager may enter into OTC derivative contracts on behalf of a Fund. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("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:

1. 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;
2. 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
3. each of the Funds' OTC derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Funds of utilising OTC derivatives.

The relevant Investment Manager will monitor the position and react appropriately. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect an Investment Manager's ability to implement its investment approach and achieve its investment objective.

#### Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

#### Prime Brokers and Sub-Custodians of the Master Fund

Each Fund is subject to a number of risks relating to the Insolvency of a Prime Broker and Sub-Custodian providing prime brokerage services to the relevant Fund. These risks include without limitation: the loss of all cash held with the relevant Prime Broker and Sub-Custodian which is not being treated as client money subject to the protections conferred by the FCA Rules or segregated or protected by the rules of any other regulatory authority ("client money"); the loss of all cash which the relevant Prime Broker and Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed in respect of a Fund; the loss of all securities in respect of which the relevant Prime Broker and Sub-Custodian has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes ("rights of use") whether exercised in compliance with or in breach of any agreed limits on such rights of use; the loss of some or all of any securities held on trust ("trust assets") or client money held by or with the relevant Prime Broker and Sub-Custodian in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the prime brokerage accounts by the relevant Prime Broker and Sub-Custodian; losses caused by an inability of the Fund to set off seemingly mutual debts between itself and the Prime Broker and Sub-Custodian, where, for example, debts owed by the Prime Broker and Sub-Custodian are charged in favour of affiliates of the Prime Broker and Sub-Custodian, or set off rights are otherwise inadequate; losses caused by an inability to set off amounts owed between the Fund and more than one member of a group of companies of which the Prime Broker and Sub-Custodian is part; losses caused by the enforcement by a sub-custodian (of

the Prime Broker and Sub-Custodian) of security over assets of customers of the Prime Broker and Sub-Custodian to satisfy debts owed by the Prime Broker and Sub-Custodian to such sub-custodian; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. In addition, where securities are held with a sub-custodian of a Prime Broker and Sub-Custodian or are held in the name of a Prime Broker and Sub-Custodian or a sub-custodian, such securities may not be as well protected as they would be if they were held with a Prime Broker and Sub-Custodian in the name of the Trustee in the Insolvency of the Prime Broker and Sub-Custodian. An Insolvency could cause severe disruption to the trading and other operations of the relevant Fund.

Each Fund is subject to similar risks in the event of Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held.

#### Prime Brokers and Sub-Custodians of the Master Fund – Rights of use of assets

As detailed above in the risk factor “Prime Brokers and Sub-Custodians of the Master Fund”, each Fund is subject to a number of risks relating to the Insolvency of a Prime Broker and Sub-Custodian providing prime brokerage services to the relevant Fund, including the loss of all securities in respect of which the relevant Prime Broker and Sub-Custodian has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes (“rights of use” and such assets being “Rehypothecated”). The relevant Prime Broker and Sub-Custodian is obliged to ensure that any assets may only be Rehypothecated in accordance with the relevant Rehypothecation Limits, which are typically calculated by reference to a level of indebtedness of the relevant Fund to the Prime Broker and Sub-Custodian and its affiliates (“Indebtedness”). Reports from each Prime Broker and Sub-Custodian as to the level of Rehypothecation and the level of Indebtedness of the relevant Fund are made available to the Trustee on a regular basis. If the Rehypothecation Limit is exceeded, the relevant Prime Broker and Sub-Custodian should take steps, including, but not limited to, duly placing trades in the market no later than the next Business Day, to re-deliver securities to the relevant Fund to the extent necessary to bring the level of Rehypothecation down below the relevant Rehypothecation Limit, with the result that the Rehypothecation level can be deemed to be below the relevant Rehypothecation Limit on a trade-date basis. There may be occasions where, for example due to a reduction in the Indebtedness or because securities in a certain market do not settle on the trade date, the relevant Rehypothecation Limit is exceeded and such excess is not eliminated immediately but trades have been effected on the same or the next following Business Day in order to bring the level below the relevant Rehypothecation Limit. It is therefore possible at any time that a Prime Broker and Sub-Custodian may exceed a stated Rehypothecation Limit on a settlement-date basis (a settlement-date basis would mean including in the Rehypothecation level calculation any Rehypothecated securities which were due to be re-delivered to the relevant Fund but which at the relevant time had not actually been re-delivered and settled). However, the Trustee will not treat any such excess as a breach of the relevant Rehypothecation Limit, provided that the relevant Prime Broker and Sub-Custodian’s reports demonstrate that such Prime Broker and Sub-Custodian complied with the relevant Rehypothecation Limit on a trade-date basis, as detailed above. The value of a Fund’s assets that are permitted to be Rehypothecated by a Prime Broker and Sub-Custodian may, at the time of an Insolvency of such Prime Broker and Sub-Custodian, be greater as a result of such limit being assessed on a trade-date basis rather than a settlement-date basis. Any assets that have been Rehypothecated are not held on trust by a Prime Broker and Sub-Custodian and instead become the property of such Prime Broker and Sub-Custodian and the relevant Fund has a right against such Prime Broker and Sub-Custodian for the return of equivalent assets. The Trustee (or Manager), acting on behalf of the relevant Fund, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of such Prime Broker and Sub-Custodian, the Trustee (or Manager),

acting on behalf of the relevant Fund, may not be able to recover such equivalent assets in full, or at all.

### Profit Sharing

An Investment Manager may receive a performance fee based on the appreciation in the Net Asset Value per Share, and accordingly the relevant performance fee will increase with regard to unrealised appreciation as well as realised gains. Accordingly, the relevant performance fee may be paid on unrealised gains that may subsequently never be realised. The performance fee may create an incentive for the relevant Investment Manager to make Investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

### Qualifying Investors

Should a potential investor not be (or not continue to be) a Qualifying Investor, that investor may be liable to the Company for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of misrepresentation made to the Company or its delegate or may, under the terms of the Articles, be called upon to indemnify the Company for all actions, proceedings, claims, costs, demands, charges, losses, damages or expenses as a result of such misrepresentation.

### Quantitative Strategy Risks

*Trading Based on Technical Analysis.* The investment policy of a particular Fund may base trading decisions on mathematical analyses of technical factors relating to market performance rather than fundamental analysis. The buy and sell signals are generated by various statistical models which are derived from a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of such models depends upon the occurrence in the future of significant, sustained statistical price or correlation behaviour in some of the markets traded. A danger for such statistical trading strategies is the breakdown of certain statistical stabilities across markets. In the past, there have been prolonged periods with such statistical breakdown. It is expected that these periods could continue to occur. Periods without such statistical significance across financial markets may produce substantial losses for the Funds.

*Model Risk.* The investment policy of a particular Fund may employ a number of quantitative fundamental or technical models that involve assumptions based upon a limited number of variables abstracted from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of models may differ substantially from the reality of the markets, resulting in major losses.

*Computer-generated Allocation.* The investment policy of a particular Fund may be based upon a computer-generated systemic trading strategy of an Investment Manager that provides exposure to investments based on complex statistical research. The operation of the investment policy is therefore dependent on the effective operation of the technology used by the relevant Investment Manager to employ the models upon which a Fund's investment policy is based. Certain unforeseen events may result in the failure of the effective operation of the technology used by an Investment Manager to operate such investment policy. Any such failure may have an adverse effect on the operation of the relevant Fund's investment strategy and/or its Net Asset Value.

*Model and Data Risk.* An Investment Manager may rely heavily on quantitative models (proprietary models developed by the Investment Manager(s), collectively "Models") and information and data both developed by the Investment Manager(s) and those supplied by third parties (collectively, "Data") rather than granting trade-by-trade discretion to the relevant Investment Manager's

investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (including, without limitation, for trading purposes and for purposes of determining the Net Asset Value of the Company), to provide risk management insights and to assist in hedging a Fund's investments.

Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "System Events"). System Events in third-party Models are generally entirely outside of the control of an Investment Manager. The relevant Investment Manager seeks to reduce the incidence and impact of System Events through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary models, in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays to the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have materially negative effects on a Fund and/or its returns.

The investment strategies of the Funds may be highly reliant on the gathering, cleaning, culling and analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is not possible or practicable to factor all relevant, available Data into forecasts and/or trading decisions of the Models. The relevant Investment Manager will use its discretion to determine what Data to gather with respect to each investment strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate trading decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the relevant Investment Manager at all times. If incorrect Data is fed into even a well-founded Model, it may lead to a System Event subjecting the relevant Funds to loss. Further, even if Data is input correctly, "model prices" anticipated by the Data through the Models may differ substantially from market prices, especially for securities with complex characteristics, such as derivatives. Where incorrect or incomplete Data is available, the relevant Investment Manager may, and often will, continue to generate forecasts and make trading decisions based on the Data available to it. Additionally, an Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making trade decisions, is not cost effective to gather due to the technology costs and, in such cases, such Investment Manager will not utilize such Data. Shareholders should be aware that there is no guarantee that any specific Data or type of Data will be utilized in generating forecasts or making trading decisions with respect to the Models, nor is there any guarantee that the Data actually utilized in generating forecasts or making trading decisions underlying the Models will be (i) the most accurate data available or (ii) free of errors. Shareholders should assume that the Data set used in connection with the Models is limited and should understand that the foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a process-driven, systematic adviser such as the Investment Manager(s).

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the relevant Funds to potential risks. For example, by relying on Models and Data, an Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of the relevant Funds, any valuations of the relevant Fund's investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low probability scenarios (often involving a market disruption of some kind), Models may produce unexpected results which may or may not be System Events. Errors in Models and Data are often extremely difficult to detect, and, in the case of

proprietary models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these System Events can compound over time. Finally, an Investment Manager will detect certain System Events that it chooses, in its sole discretion, not to address or fix and the third party software will lead to System Events known to such Investment Manager that it chooses, in its sole discretion, not to address or fix.

The Investment Manager(s) believe that the testing and monitoring performed on its/their models will enable the Investment Manager(s) to identify and address those System Events that a prudent person managing a process-driven, systematic and computerized investment program would identify and address by correcting the underlying issue(s) giving rise to the System Events or limiting the use of proprietary models, generally or in a particular application. Shareholders should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager(s). Accordingly, the Investment Manager(s) do not expect to disclose discovered System Events to the Company or to Shareholders. The Funds will bear the risks associated with the reliance on Models and Data including that the Funds will bear all losses related to System Events unless otherwise determined by the relevant Investment Manager in accordance with its internal policies or as may be required by applicable law (including ERISA).

*Obsolescence Risk.* A Fund is unlikely to be successful in its quantitative trading strategies unless the assumptions underlying the Models (as defined under the risk factor “Model and Data Risk” above) are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the Models do not reflect certain factors, and the relevant Investment Manager does not successfully address such omission through its testing and evaluation and modify the Models accordingly, major losses may result – all of which will be borne by the relevant Fund. The Investment Manager(s) will continue to test, evaluate and add new Models, which may lead to the Models being modified from time to time. Any modification of the Models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification to the Models or strategies on a Fund's performance.

*Crowding/Convergence Risk.* There is significant competition among quantitatively-focused managers and the ability of the relevant Investment Manager to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on their ability to employ Models (as defined under the risk factor “Model and Data Risk” above) that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the relevant Investment Manager is not able to develop sufficiently differentiated Models, the relevant Fund's investment objective may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that the Models come to resemble those employed by other managers, there is an increased risk that a market disruption may negatively affect predictive Models such as those employed by a Fund, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of funds utilizing Models (or similar quantitatively-focused investment strategies) in the marketplace.

*Involuntary Disclosure Risk.* The ability of an Investment Manager to achieve its investment goals for the relevant Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models (as defined under the risk factor “Model and Data Risk” above) and Data (as defined under the risk factor “Model and Data Risk” above) are largely protected by the Investment Manager(s) through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-

disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer an Investment Manager's models, and thereby impair the relative or absolute performance of the Company and its Funds.

#### Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a suspension of the determination of the Net Asset Value of a Fund and/or redemption rights in any of the exceptional circumstances as described under "Net Asset Value—Suspension".

#### Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action, which may adversely affect the value of the Investments held on behalf of a Fund. The effect of any future regulatory or tax change on a Fund is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the ability of the Company to pursue its investment approach as described herein.

#### Repurchase or Reverse Repurchase Transactions, Buy-Sell Back or Sell-Buy Back Transactions

A Sub-Trust may enter into repurchase and reverse repurchase transactions or buy-sell back or sell-buy back transactions. When a Sub-Trust enters into a repurchase agreement or a sell-buy back transaction, it effectively "sells" the securities or commodities to a counterparty (such as a financial institution), and agrees to repurchase such securities or commodities on a mutually agreed date for the price paid by the counterparty, plus interest at a negotiated rate. In a reverse repurchase or a buy-sell back transaction, the relevant Sub-Trust "buys" securities from a counterparty, subject to the obligation of the counterparty to repurchase such securities at the price paid by such Sub-Trust, plus interest at a negotiated rate. Repurchase, reverse repurchase and sell-buy back or buy-sell back transactions by a Sub-Trust involve certain risks. For example, if the seller of securities to a Sub-Trust under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Sub-Trust will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the relevant Sub-Trust's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the relevant Sub-Trust may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the relevant Sub-Trust may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer. The amount of credit risk incurred by a Sub-Trust with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of such Sub-Trust's counterparty is secured by sufficient collateral.

## Short Selling

Short selling can involve greater risk than Investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and the position is subject to change in the short to medium term. Accordingly, the relevant Investment Manager(s) may not be in a position to fully express its negative views in relation to certain stocks or sectors and the ability of the Investment Managers to fulfil the investment objective of a Fund may be constrained. This position will be monitored regularly by the relevant Investment Manager(s).

## Short-Term Market Considerations

An Investment Manager's investment decisions may be made on the basis of short-term market considerations. Therefore, the portfolio turnover rate could result in significant trading-related expenses.

## Sovereign Default Risk

In developed economies, it is generally anticipated that conventional sovereign debt will be paid as due, barring unexpected developments and there has been a perception that sovereign emerging market debt securities have a much greater risk of default. However, during 2010 and 2011, countries such as Greece, Portugal, Italy, Spain and Ireland have led a surge in the cost of insuring against default on sovereign debt to record levels on concern government funding costs are becoming unsustainable causing credit default swaps for these countries to rise. Economic disruptions in such countries could lead to increased volatility in equity and other markets and a sovereign default could lead to substantial losses in value in these markets, potentially compounded by currency and foreign exchange conversion restrictions. In the event that such disruption leads to the exit of one or more countries from the Euro there may be additional difficulties in analysing and valuing holdings in such economy as a result of the change in reference currency. Such events could lead to a material, if not complete, loss of a Fund's investment in that economy. The relevant Investment Manager will diversify country risk by investing in a number of different countries and will attempt to position a Fund's portfolio so as to reduce the risk of "domino effect" default across related economies. European sovereign debt risk and pressure on bond and currency markets have been a drag on financial markets and are a risk to recovery in those markets. The markets' perception of risk in countries such as Greece, Portugal, Italy, Spain and Ireland has increased, raising the prospect of financial contagion across European countries. A Fund may suffer from substantial losses in the countries mentioned if it is invested there.

## Stabilised Investments

An Investment Manager may effect transactions in investments the prices of which may be the subject of stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules in order to help counter the fact that, when a new issue comes on the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is typically being carried out by a "stabilisation manager" (typically, the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

## Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or position, or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of such Fund may be adversely affected.

## Swap Agreements and Synthetic Assets

A Sub-Trust, subject to terms of its investment programme, may acquire exposure to indices, debt securities, structured finance securities, loans and other types of assets synthetically through derivative products such as credit default swaps (including CDS and CDX contracts), total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a "Synthetic Asset").

A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security or loan, a credit derivative transaction that references a portfolio or index of corporate reference entities or a portfolio or index of reference obligations consisting of structured finance securities, total return swap transaction that references both income and any capital gains of an underlying asset, debt securities, bonds, or other financial instruments (each, a "Reference Obligation").

Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. A Sub-Trust will have a contractual relationship only with the Synthetic Asset counterparty, and not with the issuer(s) (the "Reference Entity") of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the Synthetic Asset counterparty delivers the Reference Obligation to such Sub-Trust. Other than in the event of such delivery, the relevant Sub-Trust generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and such Sub-Trust will not have any rights of set-off against the Reference Entity. In addition, the relevant Sub-Trust generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The relevant Sub-Trust also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. The relevant Sub-Trust will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

In the event of the insolvency of the Synthetic Asset counterparty, the relevant Sub-Trust will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, such Sub-Trust will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one Synthetic Asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities.

While it is expected that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the Synthetic Asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

#### Tax-Exempt US Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Company, or their engaging directly or indirectly through an investment in a Fund, in investment strategies of the types that the Funds may utilise from time to time. Each such investor may be subject to different laws, rules and regulations and should consult with their own advisers as to the advisability and tax consequences of an investment in the Company. Investment in the Company by tax-exempt entities subject to ERISA and other Tax-Exempt US Investors requires special consideration. Prospective Tax-Exempt US Investors should carefully review the tax matters discussed in this Prospectus and the relevant Subscription Agreement.

#### Taxable US Investors – Phantom Income in Respect of Shares

Taxable US investors may be required to recognize significant phantom income, especially in connection with any undistributed profits of the Fund in which such investors are invested. The Company and/or each Fund is expected to be treated as a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the IRC for US tax purposes. A taxable US investor may, if the relevant information is available, make a "qualified electing fund" ("QEF") election pursuant to Section 1295 of the IRC with respect to its Shares. Such investor would be subject to tax on its proportionate share of a Fund's ordinary earnings and net long-term capital gains, whether or not such earnings or gains are distributed. Due to the exclusion of certain losses and deductions under the QEF rules that may otherwise apply in respect of such Shares, the net income for this purpose may not correspond to such taxable US investor's share of a Fund's book income.

The Company or a Fund may also be a "controlled foreign corporation" ("CFC") within the meaning of Section 957(a) of the IRC depending on the percentage ownership by certain US holders of Shares attributable to investments in the Company or such Fund. If the Company or such Fund were a CFC, certain US holders of Shares would have to currently include their pro rata shares of the Company's or such Fund's "subpart F" income as ordinary income without regard to cash distributions received from the Company or such Fund, as applicable, and recognize ordinary income in case of gain recognized on the sale or disposition of such Shares. Consequently, a taxable US investor could be subject to tax on significant "phantom income" as a result of its subpart F inclusions if the Company or a Fund in which such investor holds Shares were a CFC.

Taxable US investors may be subject to potentially adverse US tax consequences if they invest in the Company or any Fund; therefore, such investors are strongly urged to consult with their own tax advisers before investing in the Company and any particular Fund. Prospective taxable US investors should carefully review the tax matters discussed in this Prospectus and the relevant Subscription Agreement.

#### Terrorist Action.

There is a risk of terrorist attacks globally causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

#### Transaction Costs

The investment approach of a Fund may involve a high level of trading and turnover of the Investments of such Fund, which may generate substantial transaction costs that will be borne by such Fund.

#### Undervalued/Overvalued Securities

One of the key objectives of a Fund may be to identify and invest in undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these Investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Investments of a Fund may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative Investments in securities that the relevant Investment Manager(s) believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, a Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of a Fund may be committed to the securities, thus possibly preventing such Fund from investing in other opportunities. In addition, a Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

#### US Partnership Tax Audit Risk

Under current law, the Master Fund and/or each Sub-Trust, each of which intends to be treated as a partnership for US tax purposes, may be required to file a tax return with the Service. If the tax returns of a Sub-Trust are audited by the Service, the US tax treatment of the Sub-Trust's income and deductions generally is determined at the Sub-Trust level and US tax deficiencies arising from the audit, if any, are paid by the Company and/or the relevant Fund (to the extent of any income that is, or is treated as, effectively connected with a trade or business in the United States or otherwise subject to withholding or other tax in the United States) and the other investors in the Sub-Trust who were partners for US tax purposes in the year subject to the audit.

Under the general rule imposed under new legislation, an audit adjustment of a Sub-Trust's US tax return filed or required to be filed for any tax year beginning after 2017 (a "Prior Year") could result in a tax liability (including interest and penalties) imposed on the Sub-Trust for the year during which the adjustment is determined (the "Current Year"). The tax liability generally is determined by using the highest tax rates under the IRC applicable to US taxpayers, in which case the Company and any other Current Year partners of the Sub-Trust would bear the audit tax liability at significantly higher rates (including interest and penalties) arising from audit adjustments and in amounts that are unrelated to their Prior Year economic interests in the Sub-Trust partnership items that were adjusted. Under the new legislation, a Sub-Trust may be able to use a lower tax rate to compute the tax liability by taking into account the fact that the Company and/or the relevant Fund is generally not expected to be subject to US tax on most, if not all, of its share of the Sub-Trust's income. However, the details of how this rule will be implemented are not yet known, and there can be no guarantee that a Sub-Trust

would be able to use a lower tax rate to calculate the tax liability for any particular Prior Year under audit.

To mitigate the potential adverse consequences of the general rule, a Sub-Trust may be able to elect with the Service to pass through such audit adjustments for any year to its investors who participated in the Sub-Trust for the Prior Year, in which case the Company and/or the relevant Fund and each Prior Year participating investor (and not the Sub-Trust) generally would be responsible for the payment of any tax deficiency, determined after including their share of the adjustments on their tax returns for the Current Year and calculated, in the case of the Company and/or the relevant Fund, using the tax rates generally applicable to non-U.S. entities.<sup>1</sup> The Company and/or the relevant Fund may also be able to mitigate such adverse consequences by, after the audit adjustments are made, filing an amended US tax return for the Prior Year and paying tax, if any, on its share of the items adjusted on audit. However, the extent to which the Company, a Fund, the Master Fund or a Sub-Trust will be able to mitigate the operation of the general rule under either of these alternatives is highly uncertain and may depend upon future regulatory guidance and amendments to the legislation.

### Use of Systems

An Investment Manager may make extensive use of computer systems and software. An Investment Manager may use its own proprietary quantitative models as well as systems which are publicly available or provided by third parties. Accordingly, the applicable Funds are exposed to the risk that computer hardware, software and other services used by an Investment Manager may cease to be available, for example due to the insolvency of the provider. In such circumstances, an Investment Manager would seek to obtain equivalent hardware, software and services from an alternative supplier.

### System Failure

As each Investment Manager makes extensive use of computer hardware, systems and software, the Funds are exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure of the underlying hardware, operating system, software or network, may leave a Fund unable to trade either generally or in certain of its strategies, and this may expose it to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, backup and disaster recovery plans have been put in place by each Investment Manager. Nevertheless, the Investment Managers may have to liquidate all the assets of a Fund as the only safe way to proceed should a crippling system outage occur.

### Operational Risk

The Funds depend on the Investment Managers to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of a Fund's operations. The Funds' business is dynamic and complex. As a result, certain operational risks are intrinsic to each Fund's operations, especially given the volume, diversity and complexity of transactions that each Fund is expected to enter into. The Funds' business is highly dependent on the ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Funds rely heavily on financial, accounting and other data processing systems as well as electronic execution systems (and may rely on new systems and technology in the future). The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Investment Managers to properly manage the Funds. Systemic failures in the systems employed by the Investment Managers, the Funds, prime brokers, the Administrator and/or counterparties, exchanges and similar clearance and settlement

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<sup>1</sup> If such an election is made by the Master Fund and/or a Sub-Trust, interest on any deficiency will be at a rate that is two (2) percentage points higher than the otherwise applicable interest rate on tax underpayments.

facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions may cause the Funds to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

### Cybersecurity Risk

The Company and its service providers (including the Investment Managers, the Administrator, the Depositary and any distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software distribution) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its net asset value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While cyber security risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

### Valuation of Illiquid Investments

Valuation of a Fund's or a Sub-Trust's illiquid investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, holders of Shares or Units could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Fund's or Sub-Trust's illiquid investments. Accordingly, certain illiquid investments may be subject to varying interpretations of value and, in such cases, the value of an illiquid investment may be determined by, among other things, utilising mark to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. There is no guarantee that the value attributed by the Directors, the Manager and/or the AIFM to an illiquid investment will represent the value that will be realised by the relevant Fund or Sub-Trust on the eventual disposition of such an investment.

### Volatility

Futures prices are highly volatile. Such prices are influenced by, amongst other things: government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in the foreign exchange markets with the specific intention of influencing exchange rates. The effect of such intervention is often heightened by a group of governments acting in concert. The other Investments in which a Fund may invest will be subject to their own fluctuations in value as a result of, amongst other things, market, interest rate and currency

movements. A Fund may be exposed to adverse changes in its Net Asset Value as a result of these factors.

#### Withholding Tax Considerations

Interest, dividends, capital gains and other income realised, or gross sale or disposition proceeds received, by a Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of such tax a Fund will pay since the amount of the assets to be invested in various countries and the ability of a Fund to reduce such taxes are not known.

Where a Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such tax withheld and so any change may have an adverse effect on the Net Asset Value of the Shares. Where a Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained may reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof could accrue to the purchaser and not to a Fund.

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

## TAXATION

### General

The following is a summary of relevant Irish and United Kingdom tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile. A discussion of certain US tax considerations and other relevant information for US Persons is contained within the relevant Subscription Agreement.

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this Prospectus and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in a Fund of the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

### Irish Taxation

#### (A) Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of eight (8) years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight (8) years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (v) the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than ten per cent (10%) of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

## **(B) Taxation of Shareholders**

### *Non-Irish Resident Shareholders*

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

### *Exempt Irish Shareholders*

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

#### *Irish Resident Shareholders*

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of forty one per cent (41%) will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the ten per cent (10%) threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

#### *Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of sixty per cent (60%). An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

#### *Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

#### *Stamp Duty*

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

#### *Capital Acquisitions Tax*

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

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

#### *Other Tax Matters*

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

#### *Certain Irish Tax Definitions*

##### *Residence – Company (which includes any body corporate, including an ICAV)*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

### *Residence – Individual*

The Irish tax year operates on a calendar year basis.

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

- (i) spends one hundred and eighty three (183) days or more in Ireland in that tax year; or
- (ii) has a combined presence of two hundred and eighty (280) days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than thirty (30) days in Ireland, will not be reckoned for the purpose of applying the two (2) year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

### *Ordinary Residence – Individual*

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

An individual who has been resident in Ireland for three (3) consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2013 will remain ordinarily resident in Ireland until the end of the tax year 2016.

### *Intermediary*

means a person who:-

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

### Automatic Exchange of Information

The Company is obliged, pursuant to the US IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at [www.revenue.ie/en/business/aeoi/index.html](http://www.revenue.ie/en/business/aeoi/index.html).

Further detail in respect of FATCA and CRS is set out below.

### **(C) Taxation of the Master Fund**

The Master Fund is also an investment undertaking for the purposes of section 739B TCA and for as long as the Master Fund remains resident for tax purposes in Ireland, the tax treatment described in respect of the Company will also apply in respect of taxation of the Master Fund in Ireland.

## FATCA Implementation in Ireland

The US IGA between the governments of Ireland and the United States provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company expects to be treated as a financial institution and will be subject to the US IGA and the Irish implementing legislation.

Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information or documentation indicating direct or indirect ownership by US Persons to the competent authorities in Ireland. In this regard, the Company (and / or the Administrator) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the US IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares, to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities. Shareholders and other account holders will be required to comply with these requests, and non-complying Shareholders may be subject to compulsory redemption or repurchase of Shares and/or US withholding tax of thirty per cent (30%) on certain payments and/ or other monetary penalties.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the US IGA or any legislation promulgated in connection with or similar to the US IGA and Shareholders will be deemed, by their subscription for or holding of Shares, to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

## OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced the CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

## **United Kingdom Taxation**

It is intended that the Directors should manage and conduct the affairs of the Company (and each Fund) and that the Manager should manage and conduct the affairs of the Master Fund (and each Sub-Trust), respectively, in such a way that neither the Company (including each Fund) nor the Master Fund (including each Sub-Trust) should be considered resident in the United Kingdom for the purposes of United Kingdom taxation. Accordingly, and provided that all the trading transactions of the Company (and each Fund) and the Master Fund (and each Sub-Trust) carried out in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of business and which is not a fixed place of business or agent situated in the United Kingdom that constitutes a "permanent establishment" or "UK Representative" of the Company (or any Fund) or the Master Fund (or any Sub-Trust) for United Kingdom taxation purposes, the Company (and each Fund) and the Master Fund (and each Sub-Trust) should not be subject to United Kingdom tax on their respective income and gains (other than potential United Kingdom withholding taxes, as described below). The Company, the Master Fund and the Investment Managers each intend that, so far as this is within their respective control, the affairs of the Company, the Master Fund and each of the Investment Managers should be conducted so that these requirements are met. However, it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

Certain interest and other kinds of income received by the Company (or any Fund) or the Master Fund (or any Sub-Trust) that has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

#### **Other Jurisdictions**

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

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.**

## GENERAL INFORMATION

*The information in this section includes a summary of some of the provisions of the Articles and material contracts described below and is provided subject to the general provisions of each of such documents.*

### 1. The Company

The Company is an umbrella investment company with variable capital and segregated liability between sub-funds incorporated under the laws of Ireland as a public company with limited liability pursuant to the Companies Acts. The liability of Shareholders is limited to the value of their holding in the Company. It was incorporated on 16 December 2009 under registration number 478855. Its sole object, as set out in Clause 2.00 of its Memorandum of Association, is the collective investment of its funds in property with the aim of spreading investment risk and affording the Shareholders the benefit of the results of the management of its funds. The Company must comply with the aim of spreading investment risk in accordance with section 1386(1)(a) of the Act.

### 2. Share Capital

The authorised share capital of the Company is two (2) Subscriber Shares of one (1) Euro each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is two (2) Euro or its equivalent in another currency. The maximum issued share capital of the Company is Euro 1,000,000,000,000 or its equivalent in any other currency.

### 3. Voting Rights

The Articles provide that each Shareholder present in person or by proxy at general meetings of the Company shall have one vote each on a show of hands, and one vote per Share on a poll. Fractions of Shares carry no voting rights. A poll may be requested by the Chairman of the meeting or by two (2) or more Shareholders or by Shareholders holding ten per cent (10%) or more of the Shares of the Company.

### 4. Change in Share Capital

The Company may increase or reduce its authorised share capital, combine all or any of its share capital into shares of larger amount or divide all or any of its share capital into shares of smaller amount.

If at any time the authorised share capital is divided into different Classes of Shares, the rights attached to any Class may be varied by consent in writing of holders of not less than three-quarters of the issued Shares of that Class or with the sanction of a special resolution (a three-quarters majority of votes cast) passed at a general meeting of the holders of the Shares of that Class and for such purposes the Directors may treat all Classes of Shares as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate Classes.

### 5. Transfer of Shares

Subject to the restrictions set out in this section and under "Compulsory Redemption" below, Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by body corporate, signed on behalf of) the transferor and containing the full name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve. Each applicant for, and transferee of, Shares will be required to provide such representations, warranties or documentation as may be required to ensure that certain requirements

are met prior to the issue, or the registration of any transfer, of Shares. If the transferee is not already a Shareholder, he will be required to complete the appropriate Subscription Agreement.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognised by the Company as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or name(s) in which the Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, together with such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator. The transfer shall take effect upon the registration of the transferee in the Register of Shareholders.

The Directors shall decline to register a transfer of Shares to a person who is an Ineligible Applicant.

The Directors may decline to register any transfer of Shares that would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares having a Net Asset Value of less than €100,000 (or its equivalent in another currency) at the time of such intended transfer.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a relevant declaration, confirming that the transferor is not an Irish Resident Shareholder in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising (see under "Taxation" above).

#### 6. Publication of Prices; Historical Performance

The most recent Net Asset Value per Share applicable to a Shareholder's Shares will be made available to such Shareholder through appropriate Investor Disclosure or from the Administrator on request. The historical performance of a Fund, where available, will also be made available to Shareholders in such Fund through appropriate Investor Disclosure or from the Administrator on request. The past performance of a Fund may not be indicative of its future performance.

The Directors and/or an Investment Manager may apply to newspapers or periodicals for publication of the Net Asset Value per Share at their discretion.

#### 7. Compulsory Redemption

Shareholders are required to notify the Administrator immediately when, at any time following their initial subscription for Shares, they become an Irish Resident Shareholder or a US Person or hold Shares for the account or benefit of an Irish Resident Shareholder or a US Person.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Directors, the Company, the Administrator, the Depositary, each Investment Manager and the Shareholders (each, an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a relevant declaration, confirming that the Shareholder is

not an Irish Resident Shareholder in respect of whom it is necessary to deduct tax (see under "Taxation" above).

The Articles permit the Directors to redeem Shares where during a period of six (6) years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Share sent to the Shareholder and require the redemption proceeds to be held in a separate interest-bearing account. The Articles also provide that any unclaimed dividends may be forfeited after six (6) years and, on forfeiture, form part of the assets of the Company. (See also "Redemptions – Compulsory Redemptions" above.)

#### *Master Fund*

The Manager may redeem compulsorily all of the Units of any Sub-Trust if the Net Asset Value of the relevant Sub-Trust is less than the Minimum Holding specified in the Supplement for the relevant Sub-Trust. In addition, the Manager reserves the right to redeem compulsorily all Units of any Sub-Trust held by an Ineligible Applicant.

If the Manager decides to terminate a Sub-Trust, all of the Unitholders in the Sub-Trust will be so notified by the Manager and will be deemed to have requested within thirty (30) days of the date of the notice that their Units be redeemed by the Manager in accordance with the redemption procedure set out in this Prospectus. The Manager may delay the payment of final redemption proceeds on termination of a Sub-Trust until all assets and receivables are liquidated and may make adjustments to the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such assets and receivables upon termination.

Without limiting the ability of the Master Fund to compel the compulsory redemption of Units by anyone who is an Ineligible Applicant, the Manager may, in its sole discretion, require any Unitholder to redeem some or all of its Units at any time where, in the opinion of the Manager, the holding of such Units may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Master Fund, the relevant Sub-Trust or its Unitholders as a whole including, without limitation, if it would cause the Master Fund to be required to register pursuant to the 1934 Act, as amended, or the rules promulgated thereunder, to register as an investment company under the 1940 Act, to register any Units under the 1933 Act. The Manager may also compel the redemption of part of the holding of a Sub-Trust by any Unitholder that is a Benefit Plan Investor so as to ensure that the value of each of class of equity interests (as such term is used under ERISA and any regulations promulgated thereunder) of such Sub-Trust held by Benefit Plan Investors does not equal or exceed the Benefit Plan Investor percentage of ownership limitation discussed above with respect to such Sub-Trust, unless otherwise set out in the relevant Supplement.

#### 8. Master Fund

The Master Fund is an umbrella unit trust constituted by the Trust Deed, governed by the laws of Ireland and authorised in Ireland as a Qualifying Investor AIF pursuant to the AIFM Regulations. The Trustee's registered office is BNY Mellon Trust Company (Ireland) Limited, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

A separate portfolio of assets will be maintained for each Sub-Trust (and accordingly not for each Class of Units, unless otherwise specified in the relevant Supplement) and will be invested in accordance with the investment objective and policies applicable to such Sub-Trust.

## 9. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- (a) At the date of this Prospectus, save as disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof that is unusual in its nature and conditions or significant in relation to the business of the Company; and
- (b) At the date of this Prospectus, neither the Directors nor any of their Associates have any beneficial interest in the share capital of the Company or any options in respect of such capital.

## 10. Transactions with Directors

The Articles 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 that 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 has an interest directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of five per cent (5%) 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 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.

## 11. Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Articles do not provide for retirement of Directors by rotation.

## 12. Borrowing

The Directors are authorised under the Articles to exercise all powers of the Company to borrow money.

## 13. Meetings

All general meetings of the Company will be held in Ireland. In each year, the Company will hold a general meeting as its annual general meeting. Twenty one (21) days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will 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. Two (2) Shareholders present in person or by proxy who are entitled to vote shall be a quorum. The Articles provide that matters may be determined by a meeting of Shareholders on a show of hands, with each present having one vote, unless a poll is requested by two (2) Shareholders or by Shareholders holding ten per cent (10%) or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the Company that are submitted to Shareholders for a vote by poll.

#### 14. Indemnity

The Directors of the Company are entitled to be indemnified by the Company against all liabilities and expenses (including legal fees) incurred by virtue of being a Director, except where the same are attributable to any fraud, negligence or wilful default on their part.

#### 15. Preferential Treatment and Side Letters

Side letters entered into with investors may contain one or more preferential terms granting amongst other provisions:

- (a) notice where legal proceedings are pending or threatened, or if there is an investigation by a governmental body or regulator in relation to the Fund or the Investment Manager;
- (b) a “key man” notification provision;
- (c) notice of a change of a material service provider;
- (d) notice of an amendment to the Fund’s constitutional documents or a change to its valuation policy;
- (e) a right to receive regular and/or detailed information about the Fund and its portfolio;
- (f) information about the level of holdings in the Fund by Marshall Wace staff; and
- (g) capacity rights.

An Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Such arrangements may be entered into with investors who, of their own account or together with affiliated investors or investors sharing an intermediary: (A) have, or are expected at a future date to have, significant holdings in a Fund; (B) invest early in the life-cycle of a Fund; or (C) require specific information for tax, operational or regulatory reasons.

**Each of the Investment Managers and the Company only enter into such side letters where they are satisfied such side letters will not have a detrimental impact on other Shareholders.**

In addition, in response to questions and requests and in connection with due diligence meetings and other communications (including pursuant to a side letter), an Investment Manager or the Company may provide additional information to certain Shareholders and prospective Shareholders that is not distributed to other Shareholders and prospective Shareholders. An Investment Manager (and/or its directors or members, employees, related entities and connected persons) as a Shareholder may also have knowledge of additional information that other Shareholders do not possess. Such information may affect such a prospective Shareholder's decision to invest in a Fund or such an existing Shareholder's decision to stay invested in a Fund.

The Directors generally owe certain fiduciary duties to the Company, which require them to, among other things, act in good faith and in what they consider to be in the best interests of the Company and the relevant Fund and in doing so, the Directors act in a manner that ensures the fair treatment of Shareholders. In exercising their discretions, the Directors will act in accordance with such fiduciary duties. This requires them to ensure that their actions do not result in the unfair treatment of Shareholders.

## 16. Material Contracts

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

- (a) the Administration Agreement dated 24 April 2014 (as may be amended from time to time) between the Company and the Administrator, pursuant to which the Administrator provides registrar and transfer agency, accounting and other administrative services to the Company.

The Administration Agreement will continue in force until terminated by either party on not less than ninety (90) days' prior notice in writing (or such shorter notice as the parties may agree to accept) provided that the Administration Agreement may be terminated by notice in writing by any party if a party commits (i) any material breach any of its obligations thereunder and fails to remedy such material breach (if capable of remedy) within thirty (30) days of receipt of notice from the non-defaulting party requiring it to do so or; (ii) any material breach of its obligations under the Administration Agreement that is not capable of remedy; or (iii) any persistent material breach, whether or not it is remedied in a timely manner or capable of remedy. Furthermore; (i) by any party if a party is unable to pay its debts as they fall due, commences liquidation proceedings (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed over any assets of the other party; or (ii) by any party if it is or becomes unlawful for the other party to carry on its business; (iii) by the Company in circumstances where required to do so by the Company's or the AIFM's competent authority; (iv) by any party if the External Valuer Services Agreement is terminated; and (v) by any party, if a party is or becomes subject to any formal proceeding by any regulatory body in any applicable jurisdiction having jurisdiction over any such entity or person (as the case may be) or any other event occurs in relation to a party in circumstances where the terminating party in its reasonable opinion determines that its continued performance of its obligations under the Administration Agreement could reasonably be expected to have a material adverse effect on the business or reputation of such terminating party.

The Administration Agreement provides that, in the absence of material breach of the Administration Agreement by the Administrator or the negligence, fraud or wilful misconduct by the Administrator in the provision of the services thereunder, the Administrator will not be liable to the Company on account of anything done, omitted or suffered by the Administrator in good faith in the provision of the services pursuant to the Administration Agreement.

The Administration Agreement also provides that the Company will indemnify and keep indemnified, out of the assets of the relevant Fund(s), the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any of them howsoever arising (other than by reason of negligence, bad faith, fraud, wilful misconduct on the part of the Administrator or the material breach of the Administration Agreement by the Administrator) in connection with the provision of the services under the Administration Agreement.

Similar terms apply to the administration agreement entered into between the Manager and the Administrator under which the Administrator is appointed as administrator of the Master Fund;

- (b) the Depositary Agreement dated as of 24 April 2014 (as may be amended from time to time) between (1) the Company and (2) the Depositary under which the Depositary acts as depositary of the Company's assets.

The Depositary Agreement may be terminated by any party on ninety (90) days' prior written notice (or such shorter period as such other party may agree to accept) to the other parties. Notwithstanding this, either party to the Depositary Agreement may terminate the Depositary Agreement with immediate effect by notice in writing to the other party in the following circumstances: (1) a material breach by any other party of its obligations under the Depositary Agreement which, if capable of being remedied, is not remedied within ten (10) days of receipt of written notice from the terminating party, (2) the Company fails to pay its debts to the Depositary when they become due unless such failure is remedied within ten (10) days of receipt of written notice from the Depositary, (3) any other party goes into liquidation or bankruptcy (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the terminating party) or a receiver, administrator 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 (4) the Depositary ceases to be authorised by the Central Bank as a depositary of Irish collective investment schemes. Notwithstanding the above, the Depositary may not retire or its appointment may not be terminated unless and until the appointment of a replacement depositary has been approved by the Central Bank or the authorisation of the Company has been revoked by the Central Bank. The Depositary Agreement also provides that if another depositary acceptable to the Company and the Central Bank has not been appointed, the Company will at the request of the Depositary arrange for the Company to be wound-up and apply for its authorisation from the Central Bank to be revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary shall be liable to the Company or to the Shareholders for the loss by the Depositary of any financial instruments held in custody (determined in accordance with the AIFM Directive) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary shall also be liable to the Company or the Shareholders for any other loss (other than a loss of a financial instrument held in custody) arising from the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties;

- (c) the Investment Management Agreement dated as of 24 April 2014 (as may be amended from time to time) between (1) the Company and (2) Marshall Wace LLP, whereby Marshall Wace LLP was appointed, subject to the control of and review by the Directors, to manage the Investments of each MWLLP Fund, to act as non-exclusive distributor of the Shares of each MWLLP Fund and to act as AIFM of the Company with respect to each of the Funds and discharge all the obligations of an AIFM pursuant to the AIFM Directive, the AIFM Regulations and the AIF Rulebook.

The MWLLP Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings as further detailed in such agreement. The Company may terminate the MWLLP Investment Management Agreement forthwith if Marshall Wace LLP ceases to be authorised by the FCA or if the Central Bank of Ireland determines that the replacement of Marshall Wace LLP is in the interests of the Shareholders.

Marshall Wace LLP will not be liable for any loss suffered by a Fund in connection with the performance by Marshall Wace LLP of its obligations under the MWLLP Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of Marshall Wace LLP or that of any of its employees.

The Company agrees to indemnify Marshall Wace LLP and its partners, officers and employees out of the assets of the relevant Fund against all liabilities incurred by it in the performance of its obligations and duties under the MWLLP Investment Management Agreement, other than liabilities arising out of the fraud, wilful default or negligence on the part of Marshall Wace LLP or its partners, officers and employees, as further detailed in such agreement;

- (d) the Investment Management Agreement dated as of 24 April 2014 (as may be amended from time to time) between (1) the Company and (2) MWAL, whereby MWAL was appointed, subject to the control of and review by the Directors, to manage the Investments of each MWAL Fund and act as non-exclusive distributor of the Shares of each MWAL Fund and to take such actions at the request of the AIFM (including indirectly through the Company) as may be required for the AIFM to comply with the requirements of the AIFM Directive applicable to the AIFM with respect to the Company and the MWAL Funds.

The MWAL Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings as further detailed in such agreement. The Company may terminate the MWAL Investment Management Agreement forthwith if MWAL ceases to hold the licence granted by the Hong Kong Securities and Futures Commission to carry on type 9 regulated activities or if the Central Bank of Ireland determines that the replacement of MWAL is in the interests of the Shareholders.

MWAL will not be liable for any loss suffered by a MWAL Fund in connection with the performance by MWAL of its obligations under the MWAL Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of MWAL or that of any of its employees.

The Company agrees to indemnify MWAL and its directors, officers and employees out of the assets of the relevant MWAL Fund against all liabilities incurred by it in the performance of its obligations and duties under the MWAL Investment Management Agreement, other than liabilities arising out of the fraud, wilful default or negligence on the part of MWAL or its directors, officers and employees, as further detailed in such agreement;

- (e) the Investment Management Agreement dated as of 24 April 2014 (as may be amended from time to time) between (1) the Company and (2) MWNA, whereby MWNA was appointed, subject to the control of and review by the Directors, to manage the Investments of each MWNA Fund and act as non-exclusive distributor of the Shares of each MWNA Fund and to take such actions at the request of the AIFM (including indirectly through the Company) as may be required for the AIFM to comply with the requirements of the AIFM Directive applicable to the AIFM with respect to the Company and the MWNA Funds.

The MWNA Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings as further detailed in such agreement. The Company may terminate the MWNA Investment Management Agreement forthwith if the Central Bank of Ireland determines that the replacement of MWNA is in the interests of the Shareholders.

MWNA will not be liable for any loss suffered by a MWNA Fund in connection with the performance by MWNA of its obligations under the MWNA Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of MWNA or that of any of its employees.

The Company agrees to indemnify MWNA and its partners, officers and employees out of the assets of the relevant MWNA Fund against all liabilities incurred by it in the performance of its obligations and duties under the MWNA Investment Management Agreement, other than liabilities arising out of the fraud, wilful default or negligence on the part of MWNA or its partners, officers and employees, as further detailed in such agreement;

- (f) the Master Fund Investment Management Agreement as amended and restated on 24 April 2014 (as may be further amended from time to time) between (1) the Manager and (2) Marshall Wace LLP whereby Marshall Wace LLP was appointed, subject to the control of and review by the Manager, to manage the Investments of each MWLLP Sub-Trust and to act as AIFM of the Master Fund with respect to each of the Sub-Trusts and discharge all the obligations of an AIFM pursuant to the AIFM Directive, the AIFM Regulations and the AIF Rulebook.

This Master Fund Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings as further detailed in such agreement. The Manager may terminate this Master Fund Investment Management Agreement forthwith if Marshall Wace LLP ceases to be authorised by the FCA or if the Central Bank of Ireland determines that the replacement of Marshall Wace LLP is in the interests of Unitholders.

Marshall Wace LLP will not be liable for any loss suffered by a Sub-Trust in connection with the performance by Marshall Wace LLP of its obligations under this Master Fund Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of Marshall Wace LLP or that of any of its employees.

The Manager agrees to indemnify Marshall Wace LLP and its partners, officers and employees out of the assets of the relevant Sub-Trust against all liabilities incurred by it in the performance of its obligations and duties under this Master Fund Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of Marshall Wace LLP or its partners, officers and employees, as further detailed in such agreement;

- (g) the Master Fund Investment Management Agreement as amended and restated on 24 April 2014 (as may be further amended from time to time) between (1) the Manager and (2) MWAL whereby MWAL was appointed, subject to the control of and review by the Manager, to manage the Investments of each MWAL Sub-Trust and to take such actions at the request of the AIFM (including indirectly through the Manager) as may be required for the AIFM to comply with the requirements of the AIFM Directive applicable to the AIFM with respect to the Master Fund and the MWAL Sub-Trusts.

This Master Fund Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into

insolvency proceedings as further detailed in such agreement. The Manager may terminate this Master Fund Investment Management Agreement forthwith if MWAL ceases to hold the licence granted by the Hong Kong Securities and Futures Commission to carry on type 9 regulated activities or if the Central Bank of Ireland determines that the replacement of MWAL is in the interests of the Unitholders.

MWAL will not be liable for any loss suffered by a MWAL Sub-Trust in connection with the performance by MWAL of its obligations under this Master Fund Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of MWAL or that of any of its employees.

The Manager agrees to indemnify MWAL and its directors, officers and employees out of the assets of the relevant MWAL Sub-Trust against all liabilities incurred by it in the performance of its obligations and duties under this Master Fund Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of MWAL or its directors, officers and employees, as further detailed in such agreement;

- (h) the Master Fund Investment Management Agreement as amended and restated on 24 April 2014 (as may be further amended from time to time) between (1) the Manager and (2) MWNA whereby MWNA was appointed, subject to the control of and review by the Manager, to manage the Investments of each MWNA Sub-Trust and to take such actions at the request of the AIFM (including indirectly through the Manager) as may be required for the AIFM to comply with the requirements of the AIFM Directive applicable to the AIFM with respect to the Master Fund and the MWNA Sub-Trusts.

This Master Fund Investment Management Agreement will continue in force until terminated by either party on ninety (90) days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within thirty (30) days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings as further detailed in such agreement. The Manager may terminate this Master Fund Investment Management Agreement forthwith if MWNA ceases to be authorised as an investment adviser by the SEC or if the Central Bank of Ireland determines that the replacement of MWNA is in the interests of the Unitholders.

MWNA will not be liable for any loss suffered by a MWNA Sub-Trust in connection with the performance by MWNA of its obligations under this Master Fund Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of MWNA or that of any of its employees.

The Manager agrees to indemnify MWNA and its partners, officers and employees out of the assets of the relevant MWNA Sub-Trust against all liabilities incurred by it in the performance of its obligations and duties under this Master Fund Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of MWNA or its partners, officers and employees, as further detailed in such agreement;

- (i) the Prime Brokerage Agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting on behalf of each of the Sub-Trusts), (2) the Trustee (acting on behalf of each of the Sub-Trusts) and (3) Morgan Stanley & Co. International plc (the "Morgan Stanley PB Agreement") for itself and as agent for and on behalf of certain other companies in the Morgan Stanley group of companies ("Morgan Stanley Companies" and together with Morgan Stanley, "the Morgan Stanley Group") pursuant to which Morgan Stanley has agreed to provide prime brokerage services to the Sub-Trusts. Transactions may be executed by any of the Morgan Stanley Group. The

Morgan Stanley Group consists of a number of different companies often dealing in different Investments or in different markets. Morgan Stanley may from time to time in its discretion add additional Morgan Stanley companies through which to execute transactions, as parties to the Morgan Stanley PB Agreement by entering into a novation agreement and the Manager (acting on behalf of each of the Sub-Trusts) has irrevocably authorised Morgan Stanley as its attorney to enter into such a novation agreement. The Morgan Stanley PB Agreement provides that in the absence of the negligence, wilful default or fraud of a Morgan Stanley Company, Morgan Stanley will not be liable for loss resulting from any act or omission in connection with the services provided under the Morgan Stanley PB Agreement. The Manager and Trustee, acting on behalf of the relevant Sub-Trust agrees to indemnify Morgan Stanley against any loss suffered by, and any claims made against, Morgan Stanley arising out of the agreement, save where such loss or claims result from wilful default, fraud or negligence of the indemnified Morgan Stanley Company. The Morgan Stanley PB Agreement may be terminated by any party on five (5) business days' notice in writing;

- (j) The CSSEL PB Agreement dated 20 January 2010 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting on behalf of each of the Funds); (2) the Trustee (acting on behalf of each of the Sub-Trusts) and (3) Credit Suisse Securities (Europe) Limited pursuant to which CSSEL has agreed to provide prime brokerage and sub-custodian services to each of the Funds. Other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, the Manager, acting on behalf of the relevant Fund has, under the CSSEL PB Agreement, agreed to indemnify CSSEL and its Affiliates and the directors, officers, employees or each, against any loss, claim, damage or expense incurred or suffered by them, or asserted against them, and arising out of, or in connection with the services contemplated by, the CSSEL PB Agreement. Other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, the CSSEL PB Agreement provides that CSSEL and its Affiliates will have no responsibility or liability (whether in contract or in tort) under or in connection with the services contemplated by the CSSEL PB Agreement, save to the extent caused by the negligence, fraud or wilful default of CSSEL or the Affiliate. In no event shall CSSEL or its Affiliates be liable for special, indirect or consequential losses, or loss of profits, or for certain other categories of loss. The CSSEL PB Agreement also provides that CSSEL will be liable for the solvency, acts or omissions of any sub-custodians that are Affiliates of CSSEL, or nominee companies controlled by CSSEL, but will not otherwise be responsible or liable for the solvency, acts or omissions of any other sub-custodian or nominee company, save to the extent that any loss arises directly from the negligence of CSSEL or any of its Affiliates in the selection, appointment and periodic review of any such sub-custodian. The appointment of CSSEL under the CSSEL PB Agreement will continue unless and until terminated by the Manager or CSSEL upon seven (7) business days' written notice;
- (k) the amended and restated Prime Brokerage Agreement dated 1 November 2011 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting on behalf of each of the Sub-Trusts); (2) the Trustee (acting on behalf of each of the Sub-Trusts) and (3) Deutsche Bank (the "DB PB Agreement") pursuant to which Deutsche Bank has agreed to provide prime brokerage and sub-custodian services to each of the Sub-Trusts. Other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, the Manager, acting on behalf of the relevant Sub-Trust has, under the DB PB Agreement, agreed to indemnify Deutsche Bank, its officers, directors, employees, agents and affiliates out of the assets of the relevant Sub-Trust against any claims, proceedings, expenses, costs, losses, damages and liabilities which they may sustain in connection with or arising out of providing services under the relevant DB PB Agreement, except where the same are incurred as a direct result of bad faith, wilful default or negligence of Deutsche Bank, its officers, directors, employees, agents and affiliates. The prime broker agreement may be terminated by the Manager, acting on behalf of the Sub-Trust, on five (5) business days' notice in writing or by Deutsche Bank on thirty (30) business days' notice in writing;

- (l) the International Prime Brokerage Agreement supplemented by standard Terms and Conditions of Business (the "MLI PB Agreement") dated as of 2 December 2009 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting on behalf of each of the Sub-Trusts); (2) the Trustee (acting on behalf of each of the Sub-Trusts); and (3) MLI pursuant to which MLI has agreed to provide prime brokerage and custodian services to the Sub-Trusts. Under the MLI PB Agreement, MLI will not be liable for any loss or damage caused to the relevant Sub-Trust resulting from any act or omission in relation to the services provided under the relevant MLI PB Agreement, unless such loss or damage is caused as a result of the negligence, wilful default or fraud of MLI or any of its affiliates (or nominee with whom the relevant Sub-Trust's securities are held which is itself controlled by MLI or its affiliates) to whom MLI's performance has been delegated. The Manager, acting on behalf of the relevant Sub-Trust, has agreed to indemnify MLI, its affiliates and their respective directors, officers, employees and agents against any funding and any other reasonable costs, losses, expenses or liabilities incurred or suffered by, and any claims made against them, in relation to the services provided under the relevant MLI PB Agreement, save where such costs, losses, expenses or liabilities result from the negligence, bad faith, fraud or wilful default of MLI or any of its affiliates, and their respective directors, officers, employees and agents or breach by MLI or any of its affiliates of the MLI PB Agreement. The MLI PB Agreement may be terminated by any party upon thirty (30) business days' prior notice to the others.
- (m) the Master Prime Brokerage Agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting on behalf of each of the Sub-Trusts), (2) the Trustee (acting on behalf of each of the Sub-Trusts) and (3) UBS AG, pursuant to which UBS has agreed to provide certain prime brokerage and custodian services to each of the Sub-Trusts (each the "UBS Prime Brokerage Agreements"). The UBS Prime Brokerage Agreements provide that neither UBS, nor any UBS Group company nor any of its respective employees, agents or delegates will be liable for any loss suffered by a Sub-Trust in connection with the UBS Prime Brokerage Agreement unless such loss results from the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the UBS Prime Brokerage Agreement or the terms of a transaction entered into thereunder. The Manager (acting on behalf of the relevant Sub-Trusts) has agreed to indemnify UBS, the UBS Group companies and their respective employees, agents and delegates against any loss, liability or reasonable cost or expense (in the case of costs and expenses, provided that these are of the kind for which the Trustee or the Manager (acting on behalf of the Sub-Trust) has agreed to be liable) suffered or incurred directly or indirectly by that person in connection with, or as a result of, such person acting in accordance with the Trustee's or the Manager's instructions in respect of any transaction or service performed or action permitted under the UBS Prime Brokerage Agreement or otherwise, except to the extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the UBS Prime Brokerage Agreement or the terms of a transaction entered into thereunder. The UBS Prime Brokerage Agreement may be terminated by either the Manager, acting on behalf of the relevant Sub-Trust, giving thirty (30) business days' prior notice in writing or by UBS by giving ninety (90) business days' prior notice in writing;
- (n) the Customer Prime Broker Account Agreement dated 2 December 2009, as amended, supplemented or otherwise modified from time to time (the "MSLLC PB Agreement"), between (1) the Manager (acting on behalf of each of the Sub-Trusts), (2) the Trustee (acting on behalf of each of the Sub-Trusts) and (3) Morgan Stanley & Co. LLC (formerly known as Morgan Stanley & Co. Incorporated) for itself and as agent for an on behalf of certain other companies in the Morgan Stanley group of companies (the "Morgan Stanley Companies") in respect of

each Sub-Trust pursuant to which MSLLC and the Morgan Stanley Companies have agreed to provide prime brokerage services to each Sub-Trust. The MSLLC PB Agreement provides that in the absence of gross negligence or wilful misconduct MSLLC will not be liable for loss resulting from any act or omission in connection with the services provided under the MSLLC PB Agreement. The Trustee agrees to indemnify MSLLC out of the assets of the relevant Sub-Trust against any loss suffered by, and any claims made against, MSLLC, save where such loss or claims result from the gross negligence or wilful misconduct of MSLLC. The MSLLC PB Agreement may be terminated by a Sub-Trust or MSLLC at any time by giving notice in writing to take effect immediately or after a specified period;

- (o) an international prime brokerage agreement dated 6 June 2012, as amended, supplemented or otherwise modified from time to time (the "JPM PB Agreement"), among the Manager (acting on behalf of each of the relevant Sub-Trusts), the Trustee (acting on behalf of each of the relevant Sub-Trusts) and J.P. Morgan Securities plc. (formerly known as J.P. Morgan Securities Limited) ("J.P. Morgan") in respect of each relevant Sub-Trust pursuant to which J.P. Morgan has agreed to provide prime brokerage services to each relevant Sub-Trust. The JPM PB Agreement provides that neither J.P. Morgan nor any of its affiliates will be liable for any loss to a relevant Sub-Trust resulting from any act or omission in relation to the clearing services provided under the terms of the JPM PB Agreement or the JPM Sub-Custody Agreement unless such loss results directly from the fraud, negligence or wilful default of J.P. Morgan or its affiliates. The Manager, in respect of the relevant Sub-Trusts, agrees to reimburse, indemnify and hold J.P. Morgan, any of its affiliates and any of its respective directors, officers or employees harmless for any and all losses arising out of or in connection with the JPM PB Agreement or the JPM Sub-Custody Agreement and unless and to the extent that the negligence, fraud, wilful default or breach of clause 4.7 of the JPM Sub-Custody Agreement by J.P. Morgan or its affiliates, has directly caused such losses. The JPM PB Agreement may be terminated by either party on not less than thirty (30) calendar days' prior notice to the other party; or by J.P. Morgan with immediate effect where J.P. Morgan determines in good faith that it has become unlawful under any Applicable Law (as defined in the JPM PB Agreement) for J.P. Morgan or any of its affiliates or the Manager in respect of the relevant Sub-Trust to perform its respective obligations under the JPM PB Agreement;
- (p) the GSI Agreement dated 19 March 2013 (as amended, supplemented or otherwise modified from time to time) between (1) Goldman Sachs International; (2) the Manager, acting on behalf of each of the relevant Sub-Trusts; and (3) the Trustee, acting on behalf of each of the relevant Sub-Trusts, pursuant to which GSI has agreed to provide prime broker services to the Manager in respect of each relevant Sub-Trust. The GSI Agreement may be terminated at any time upon thirty (30) days' written notice by any party thereto to the other parties, subject to the survival of certain provisions. GSI shall be liable for damage or loss but only to the extent arising directly from any act or omission by GSI that constitutes negligence or wilful default. The GSI Agreement also contains certain indemnities granted by the Manager on behalf of each relevant Sub-Trust in favour of GSI and its affiliates;
- (q) a custody services agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and Morgan Stanley & Co. International plc (the "Morgan Stanley Sub-Custodian Agreement"), under which Morgan Stanley may appoint sub-custodians, including other Morgan Stanley companies. Other than to the extent of Morgan Stanley's liability for Loss of Financial Instruments Liability, under the Morgan Stanley Sub-Custodian Agreement, the Trustee agrees to indemnify and hold harmless Morgan Stanley against losses or liabilities suffered by it arising from any action taken or omitted by Morgan Stanley in the performance of such duties as are stated in the Morgan Stanley Sub-Custodian Agreement to be the duties of Morgan Stanley, except to the extent that such losses or liabilities result from the negligence or wilful misconduct of Morgan Stanley or any of its agents, and the Trustee further agrees that Morgan Stanley shall only be

liable for damages, expenses, losses, liabilities, costs and/or claims arising out of Morgan Stanley's performance or failure to perform its duties under the Morgan Stanley Sub-Custodian Agreement to the extent such damages, expenses, losses, liabilities, cost and/or claims arise out of Morgan Stanley's wilful misconduct, bad faith or negligence in the performance or non-performance of its duties under the Morgan Stanley Sub-Custodian Agreement by Morgan Stanley. The Morgan Stanley Sub-Custodian Agreement may be terminated by the Trustee or Morgan Stanley by sixty (60) days' written notice, although the Morgan Stanley Sub-Custodian Agreement shall terminate upon the termination of the Morgan Stanley PB Agreement, if earlier;

- (r) A custody services agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and Deutsche Bank (the "DB Sub-Custodian Agreement"), under which Deutsche Bank may appoint sub-custodians, including affiliates. Under the DB Sub-Custodian Agreement, the Trustee, has, under the DB Sub-Custodian Agreement, agreed to indemnify Deutsche Bank out of the assets of the relevant Sub-Trust against each liability, loss and cost which may be suffered or incurred by Deutsche Bank, other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, in connection with the DB Sub-Custodian Agreement or the due performance of the Deutsche Bank's obligations under the DB Sub-Custodian Agreement, in respect of certain taxes, although the indemnity shall not extend to any liability arising out of the wilful default, fraud or negligence or material breach of the DB Sub-Custodian Agreement by Deutsche Bank, any nominee company controlled by the Deutsche Bank or any affiliate of Deutsche Bank or their respective officers and employees. Other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, Deutsche Bank shall only be liable for any liability, loss or cost to the Trustee under the DB Sub-Custodian Agreement to the extent that such liability, loss or cost is a direct result of material breach by Deutsche Bank of its obligations under DB Sub-Custodian Agreement or the wilful misfeasance, fraud or negligence of Deutsche Bank, any nominee company controlled by Deutsche Bank, or any affiliate of Deutsche Bank or their respective officers and employees. Other than to the extent of Deutsche Bank's liability for Loss of Financial Instruments Liability, Deutsche Bank will in no circumstances be liable for consequential or indirect losses or damages in connection with the DB Sub-Custodian Agreement. The DB Sub-Custodian Agreement may be terminated by any party thereto by at least thirty (30) days' written notice although the DB Sub-Custodian Agreement shall terminate upon the termination of the DB PB Agreement, if earlier;
- (s) a custody services agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and Merrill Lynch International (the "MLI Sub-Custodian Agreement"), under which MLI may appoint sub-custodians, including affiliates. Under the terms of the MLI Sub-Custodian Agreement, MLI shall not be liable for any damages, expenses, losses, liabilities, costs and/or claims arising out of MLI's performance or failure to perform the duties under the MLI Sub-Custodian Agreement, other than to the extent of MLI's liability for Loss of Financial Instruments Liability, except to the extent that such damages, expenses, losses, liabilities, cost and/or claims are caused as a direct result of MLI's negligence, fraud, wilful default or failure in a material respect in the performance of its duties under such agreement. MLI will in no circumstances be liable for consequential or indirect losses or damages in connection with the MLI Sub-Custodian Agreement. The Trustee, has, under the MLI Sub-Custodian Agreement, agreed under the to indemnify MLI out of the assets of the relevant Sub-Trust against losses and liabilities which may be suffered by MLI in the performance of its duties under the MLI Sub-Custodian Agreement, except the losses or liabilities result directly from the wilful default, fraud or negligence of MLI, provided that losses or liabilities suffered or incurred by MLI's affiliates and agents arising directly from any action taken or omitted by them in connection with MLI's duties under the MLI Sub-Custodian Agreement will be treated as direct losses of

MLI. The MLI Sub-Custodian Agreement may be terminated by any party thereto by at least thirty (30) days' written notice, and terminates, in any event, on the termination of the MLI PB Agreement;

- (t) a custody services agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and UBS AG (the "UBS Sub-Custodian Agreement"), under which UBS may appoint sub-custodians, including affiliates. UBS shall not be liable, under the UBS Sub-Custodian Agreement, for any damages, expenses, losses, liabilities, costs and/or claims arising out of UBS's performance or failure to perform the duties under the UBS Sub-Custodian Agreement, other than to the extent of UBS's liability for Loss of Financial Instruments Liability, except to the extent that such damages, expenses, losses, liabilities, cost and/or claims are caused as a direct result of UBS's negligence, fraud, wilful default or failure in a material respect in the performance of its duties under such agreement. UBS will in no circumstances be liable for consequential or indirect losses or damages in connection with the UBS Sub-Custodian Agreement. UBS Sub-Custodian Agreement to the contrary, UBS shall not be liable to the Trustee for any consequential, special or indirect losses or damages which may be incurred or suffered by or as a consequence of UBS's performance of the services provided hereunder, other than to the extent of UBS's liability for Loss of Financial Instruments Liability, whether or not the likelihood of such losses or damages was known by UBS. The UBS Sub-Custodian Agreement may be terminated by any party thereto by at least ninety (90) days' written notice, and terminates, in any event, on the termination of the UBS PB Agreement;
- (u) a custody services agreement dated 2 December 2009 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and Morgan Stanley & Co. LLC (the "MSLLC Sub-Custodian Agreement"), under which MSLLC may appoint sub-custodians, including affiliates. Other than to the extent of MSLLC's liability for Loss of Financial Instruments Liability, the Trustee has agreed to indemnify and hold harmless MSLLC against losses or liabilities suffered by it arising from any action taken or omitted by MSLLC in the performance of its duties as stated in the MSLLC Sub-Custodian Agreement, except to the extent that such losses or liabilities result from the negligence or wilful misconduct of MSLLC or any of its agents. MSLLC shall only be liable for damages, expenses, losses, liabilities, costs and/or claims arising out of MSLLC's performance or failure to perform its duties under the MSLLC Sub-Custodian Agreement to the extent such damages, expenses, losses, liabilities, cost and/or claims arise out of MSLLC's wilful misconduct, bad faith or negligence in the performance or non-performance of its duties under the MSLLC Sub-Custodian Agreement or reckless disregard by MSLLC of any of its duties, obligations or responsibilities under the MSLLC Sub-Custodian Agreement. The MSLLC Sub-Custodian Agreement may be terminated by the Trustee or MSLLC by sixty (60) days' written notice, although the MSLLC Sub-Custodian Agreement shall terminate upon the termination of the MSLLC PB Agreement, if earlier;
- (v) a custodian services agreement entered between the Trustee, acting on behalf of the relevant Fund, the Manager, acting on behalf of the relevant Fund, and CSSEL dated 20 January 2010, as amended, supplemented or otherwise modified from time to time (the "CSSEL Sub-Custodian Agreement"), under the terms of which, the Trustee appoints CSSEL as its global sub-custodian in respect of each named Fund. In the performance of its duties under the CSSEL Sub-Custodian Agreement, CSSEL is obliged to exercise care and diligence, and to act in good faith and use its reasonable efforts, within reasonable limits. CSSEL shall not otherwise, other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, be liable for any losses caused by the failure of a depository or clearing agency. Other than to the extent of CSSEL's liability for Loss of Financial Instruments Liability, CSSEL shall not be liable for any consequential or indirect losses or damages which may be suffered

or incurred by or as a consequence of CSSEL's performance of, or failure to perform, services under the CSSEL Sub-Custodian Agreement, whether or not the likelihood of such losses or damages was known by CSSEL. The CSSEL Sub-Custodian Agreement shall continue until terminated by the Trustee or CSSEL on sixty (60) days' written notice, or, if earlier or upon termination of the CSSEL PB Agreement;

- (w) a custodian services agreement dated 6 June 2012 (as amended, supplemented or otherwise modified from time to time) among the Trustee, acting on behalf of the relevant Sub-Trust, the Manager, acting on behalf of the relevant Sub-Trust, and J.P. Morgan ("JPM Sub-Custody Agreement"), under which J.P. Morgan may appoint sub-custodians, including its affiliates. Under the JPM Sub-Custody Agreement, without prejudice to any other remedy, the Trustee, solely out of the assets of the relevant Sub-Trust, will indemnify J.P. Morgan and any of its directors, officers, employees or representatives against any Losses (as defined in the JPM Sub-Custody Agreement) whatsoever which may be suffered or incurred by J.P. Morgan or its directors, officers, employees or representatives directly or indirectly in connection with or as a result of any suit, action, proceeding, or any step in any suit, action or proceeding taken by the Trustee or any person connected or associated with the Trustee otherwise than in accordance with the JPM Sub-Custody Agreement. J.P. Morgan shall be liable to the Trustee for losses incurred by the Trustee that arise directly as a result of: (a) J.P. Morgan's liability for Loss of Financial Instruments Liability, (b) its negligence, fraud or wilful default in acting as custodian pursuant to the JPM Sub-Custody Agreement; (c) the negligence, wilful default or fraud of any sub-custodian that is an affiliate of J.P. Morgan appointed pursuant to the JPM Sub-Custody Agreement; and (d) its failure to use reasonable care in the selection and retention of custodians, subject to the JPM Sub-Custody Agreement. J.P. Morgan must exercise reasonable skill, care and diligence in the selection of any sub-custodian and shall be responsible to the Trustee for the duration of the JPM Sub-Custody Agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services. J.P. Morgan shall maintain what it considers to be an appropriate level of supervision over the sub-custodian and shall make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged. The JPM Sub-Custody Agreement shall terminate automatically upon termination of the JPM PB Agreement or otherwise by any party on no less than thirty (30) calendar days' prior notice to the other parties;
- (x) the HSBC Sub-Custody Agreement dated 6 July 2012 (as amended, supplemented or otherwise modified from time to time), under which HSBC, Securities Services may appoint further sub-custodians, including its affiliates. Under the HSBC Sub-Custody Agreement, without prejudice to any other remedy, the Trustee has agreed to indemnify HSBC solely out of the assets of each relevant Sub-Trust against all Liabilities (as defined in the HSBC Sub-Custody Agreement), other than to the extent of HSBC's liability for Loss of Financial Instruments Liability, to which HSBC or any nominee company controlled by it may be or becomes subject or which may be incurred in the discharge or purported discharge of the services provided to the relevant Sub-Trust by HSBC under the HSBC Sub-Custody Agreement (including all Liabilities incurred in disputing or defending such) provided that HSBC will not be indemnified against any Liability (i) to the extent of HSBC's liability for Loss of Financial Instruments Liability or (ii) to the extent that they arise out of the negligence, bad faith, fraud or wilful default of HSBC or any affiliate of HSBC.

HSBC will not be liable or responsible for any Liability (as defined in the HSBC Sub-Custody Agreement) which may arise directly or indirectly from anything done or omitted to be done by: (a) HSBC or any further sub-custodian which is an affiliate of HSBC in connection with the HSBC Sub-Custody Agreement other than any Liability which is caused directly by the negligence, bad faith, fraud or wilful default of HSBC or such affiliated further sub-custodian; or (b) any other Delegate that is not an affiliate of HSBC in connection with the HSBC Sub-Custody Agreement, other than any Liability caused directly by HSBC's failure to comply with

its selection, appointment and review obligations; or (c) any clearing system, investment exchange, broker or any other third party. Without prejudice to the above, HSBC will not be liable or responsible for the insolvency of any further sub-custodian that is not an affiliate of HSBC, other Delegates, clearing systems or any other third party, or for HSBC's failure to perform any of its obligations if such performance would result in a breach of relevant laws, regulations and/or rules; or any force majeure event. Liabilities arising in connection with the foregoing will be limited to the amount of the Trustee's actual loss (such loss to be determined solely by reference to the market value of the securities on the date of default of HSBC or, if later, the date on which the loss arises as a result of such default), without reference to any special conditions or circumstances known to HSBC.

HSBC must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. HSBC must also maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. Absent certain circumstances set out in the HSBC Sub-Custody Agreement, the HSBC Sub-Custody Agreement may be terminated by either party upon no less than thirty (30) calendar days' prior written notice to the other party;

- (y) the GSI Custodian Services Agreement dated 19 March 2013 (as amended, supplemented or otherwise modified from time to time) between GSI and the Trustee, pursuant to which GSI was appointed as sub-custodian of the investments delivered to it in respect of each relevant Sub-Trust. The GSI Custodian Services Agreement may be terminated by either party on thirty (30) days' prior written notice to the other or, if earlier, upon a termination of the GSI Agreement. Other than to the extent of GSI's liability for Loss of Financial Instruments Liability, GSI shall be liable for any damages, expenses, losses, liabilities, costs and/or claims arising out of GSI's or one of its affiliates performance or failure to perform the duties under the GSI Custodian Services Agreement to the extent such damages, expenses, losses, liabilities, cost and/or claims arise out of GSI's or one of its affiliates fraud, negligence, bad faith or wilful default of the duties under the GSI Custodian Services Agreement, provided, however, that in no event, other than to the extent of GSI's liability for Loss of Financial Instruments Liability shall GSI be liable for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with the GSI Custodian Services Agreement;
- (z) the External Valuer Services Agreement dated 24 April 2014 (as amended, supplemented or otherwise modified from time to time) between the Company and the Administrator, pursuant to which the Administrator has been appointed as external valuer of the Designated Investments of each Fund.

Such External Valuer Services Agreement will continue in force until terminated by either party without cause on not less than ninety (90) days' prior notice in writing to the other party and may be terminated by either party immediately by notice in writing if (i) the other party has materially breached any of its obligations thereunder and such material breach is not capable of remedy or is a persistent material breach or (ii) the other party fails to remedy such material breach (if capable of remedy) within thirty (30) days of receipt of notice from the non-defaulting party requiring it to do so. Such External Valuer Services Agreement may also be terminated immediately by either party by notice in writing if (i) the other party is unable to pay its debts as they fall due, goes into bankruptcy, liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the terminating party) is dissolved, suspends payments or if a receiver is appointed over any assets of the other party, (ii) it is or becomes unlawful for the other party to carry on its business, (iii) the Administration Agreement between the Company and the Administrator is terminated, or (iv) if the other party ceases or suspends or threatens to cease or suspend carrying on its business or any part of it that, in the reasonable opinion of the terminating

party, is material in the context of such External Valuer Services Agreement. Such External Valuer Services Agreement may also be terminated (i) by the Company immediately by notice in writing in circumstances where required to do so by either the Company's or the AIFM's competent authority or if such termination is in the interest of Shareholders or (ii) by the Administrator if the AIFM is no longer serving as the AIFM of the assets of each Fund and the successor AIFM is not acceptable to the Administrator in its sole discretion.

Such External Valuer Services Agreement provides that, in the absence of negligence or the intentional failure to perform the services thereunder, the Administrator will not be liable to the Company or the AIFM for any loss, damages, liabilities, claims, demands, judgments, penalties, costs or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever on account of anything done, omitted or suffered by the Administrator in good faith in the provision of the services pursuant to such External Valuer Services Agreement.

Such External Valuer Services Agreement also provides that the Company will indemnify and keep indemnified, out of the assets of the relevant Fund(s), the Administrator for any loss, damages, liabilities, claims, demands, judgments, penalties, costs or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrator howsoever arising (other than by reason of negligence or the intentional failure on the part of the Administrator to perform its services under the External Valuer Services Agreement) in connection with or arising out of (i) the provision of services under the External Valuer Services Agreement, (ii) any inaccuracy or incompleteness of any information, to include the content of the valuation policy, supplied by or on behalf of the AIFM and/or the Company to the Administrator pursuant to the External Valuer Services Agreement, (iii) the Administrator's reliance on information provided to the Administrator by or on behalf of the AIFM or the Company or any asset pricing or market data providers pursuant to the External Valuer Services Agreement; and (iv) the actions or omissions of any broker, dealer, bank, depositary or other person engaged by the Company and/or the AIFM with respect to any Fund.

Similar terms apply to the External Valuer Services Agreement entered into between the Manager and the Administrator under which the Administrator is appointed as external valuer with respect to Designated Investments of each Sub-Trust;

- (aa) a Prime Brokerage Services Agreement dated 27 February 2015 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager (acting with respect to each of the Sub-Trusts), (2) the Trustee (acting with respect to each of the Sub-Trusts) and (3) Barclays Capital Inc., pursuant to which BCI has agreed to provide prime broker services to the Manager in respect of each relevant Sub-Trust (the "BCI Prime Brokerage Agreement"). The general limitation of liability and indemnity terms granted to BCI under the BCI Prime Brokerage Agreement are summarised in the section above entitled "Prime Brokers and Sub-Custodians - Barclays Capital Inc.". The BCI Prime Brokerage Agreement may be terminated at any time upon thirty (30) days' written notice by any party to the BCI Prime Brokerage Agreement to the other parties or earlier in certain circumstances, subject to the terms therein;
- (bb) a Custodian Services Agreement dated 27 February 2015 (as supplemented by an Amendment Agreement of the same date and as amended, supplemented or otherwise modified from time to time) between (1) Barclays Capital Inc.; (2) the Trustee as depositary of the Master Fund; and (3) the Manager, in its capacity as manager of the Master Fund, in respect of each relevant Sub-Trust, pursuant to which BCI was appointed as sub-custodian of the investments delivered to it in respect of each relevant Sub-Trust (the "BCI Custodian Services Agreement"). The general limitation of liability and indemnity terms granted to BCI under the BCI Custodian Services Agreement are summarised in the section above entitled

"Prime Brokers and Sub-Custodians - Barclays Capital Inc.". The BCI Custodian Services Agreement shall continue until terminated by a party thereto on thirty (30) days' prior written notice to the other party or earlier in certain circumstances (including the termination of the BCI Prime Brokerage Agreement), subject to the terms in the BCI Custodian Services Agreement;

- (cc) a Prime Brokerage Agreement dated 24 March 2016 (as amended, supplemented or otherwise modified from time to time) between (1) the Manager, acting in respect of each of the relevant Sub-Trusts, (2) the Trustee, acting solely in respect of each of the relevant Sub-Trusts and (3) Citigroup Global Markets Limited, pursuant to which CGML has agreed to provide prime broker services to the Manager in respect of each relevant Sub-Trust (the "CGML PB Agreement"). The CGML PB Agreement can be terminated by (i) CGML by giving at least thirty (30) business days' prior written notice to the Manager (unless specific default events have occurred in relation to the relevant Sub-Trust in which case a shorter period may apply), and (ii) the Manager by giving at least three (3) business days' prior written notice to CGML. Any such termination will not affect any outstanding rights, existing commitments or any of the Manager acting on behalf of the relevant Sub-Trust's Secured Liabilities. The general limitation of liability and indemnity terms under the CGML PB Agreement are summarised in the section above entitled "Prime Brokers and Sub-Custodians of the Master Fund – Citigroup Global Markets Limited";
- (dd) a Custodian Services Agreement dated 24 March 2016 (as amended, supplemented or otherwise modified from time to time) between (1) Citigroup Global Markets Limited; (2) the Trustee as depositary of the Master Fund; and (3) the Manager, in its capacity as manager of the Master Fund, in respect of each relevant Sub-Trust, pursuant to which CGML was appointed as sub-custodian of the investments delivered to it in respect of each relevant Sub-Trust (the "CGML Custodian Services Agreement"). The CGML Sub-Custody Agreement may be terminated by a party by giving at least ninety (90) days' prior written notice to the other parties or, if earlier, upon the termination of the Prime Brokerage Agreement. The general limitation of liability and indemnity terms under the CGML Custodian Services Agreement are summarised in the section above entitled "Prime Brokers and Sub-Custodians of the Master Fund - Citigroup Global Markets Limited"; and
- (ee) a Prime Brokerage Account Agreement, (as amended, supplemented or otherwise modified from time to time) dated 16 May 2017 between (1) the Manager (acting with respect to each relevant Sub-Trust), (2) the Trustee (acting with respect to each relevant Sub-Trust) and (3) Merrill Lynch Professional Clearing Corp., for itself and as agent for certain affiliates, pursuant to which MLPro has agreed to provide prime broker services to the Manager in respect of each relevant Sub-Trust (the "MLPro Prime Brokerage Agreement"). The general limitation of liability and indemnity terms granted to MLPro under the MLPro Prime Brokerage Agreement are summarised in the section above entitled "Prime Brokers and Sub-Custodians - Merrill Lynch Professional Clearing Corp ". The MLPro Prime Brokerage Agreement may be terminated by MLPro upon giving at least thirty (30) calendar days' prior written notice or by the relevant Sub-Trust immediately upon written notice; and
- (ff) a Custodian Services Agreement dated 16 May 2017 (as supplemented by an Amendment Agreement of the same date and as amended, supplemented or otherwise modified from time to time) between (1) Merrill Lynch Professional Clearing Corp.; (2) the Trustee as depositary of the Master Fund; and (3) the Manager, in its capacity as

manager of the Master Fund, in respect of each relevant Sub-Trust, pursuant to which MLPro was appointed as sub-custodian of the investments delivered to it in respect of each relevant Sub-Trust (the "MLPro Custodian Services Agreement"). The general limitation of liability and indemnity terms granted to MLPro under the MLPro Custodian Services Agreement are summarised in the section above entitled "Prime Brokers and Sub-Custodians - Merrill Lynch Professional Clearing Corp". The MLPro Custodian Services Agreement shall continue until terminated by a party thereto on thirty (30) business days' prior written notice to the other party or earlier in certain circumstances (including the termination of the MLPro Prime Brokerage Agreement), subject to the terms in the MLPro Custodian Services Agreement.

Details of other relevant material contracts (if any) in respect of a Fund will be set out in the relevant Supplement.

#### 17. Company Secretary

MFD Secretaries Limited has been appointed to provide company secretarial services with respect to the Company and each Fund as the Company's secretary.

#### 18. Service Providers

Service providers to the Company (and its Funds) and the Master Fund (and its Sub-Trusts) have been retained as disclosed in this Prospectus (and the Supplements) and additional service providers may be appointed at any time and from time to time. As the Company and the Master Fund have no employees and the members of the Board of Directors have all been appointed on a non-executive basis, the Company and/or the Master Fund are reliant on the performance of third-party service providers, including the Investment Managers, the Depositary, the Administrator, Ernst & Young, MFD Secretaries Limited, the Trustee, the Manager, the Prime Brokers and Sub-Custodians and any other service provider with respect to the Company (and any of its Funds) and the Master Fund (and any of its Sub-Trusts) as described in this Prospectus and/or a Supplement (the "Service Providers").

Each Shareholder's relationship in respect of its Shares in a Fund is with the Company and the Fund only. Accordingly, absent a direct contractual relationship between the Shareholder and the relevant Service Provider, no Shareholder will have any contractual claim against any Service Provider for any reason related to its services to the Company (and any of its Funds) and the Master Fund (and any of its Sub-Trusts). Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company (or any of its Funds) or the Master Fund (or any of its Sub-Trusts) by the relevant Service Provider is, prima facie, the Company or the Master Fund, as the case may be.

#### 19. Legal Implications

The main legal implications of the contractual relationship into which Shareholders enter by investing in the Company are as follows:

- (a) By completing and submitting a Subscription Agreement, an applicant will have made an offer to subscribe for Shares which, once it is accepted by the Company, has the effect of a binding contract. The terms of this contract will be established by the Subscription Agreement, read together with this Prospectus, the relevant Supplement and the Articles.
- (b) Upon the issue of Shares, a subscriber will become a Shareholder in the Company and be bound by the terms of the Subscription Agreement, and the Articles will take effect as a statutory contract between the Shareholder and the Company.

- (c) The Articles are governed by, and construed in accordance with, the laws currently in force in Ireland. The Subscription Agreement is governed by, and construed in accordance with, the laws of Ireland.
- (d) The rights and restrictions that will apply to the Shares may be modified and additional terms may be agreed by way of side letter from time to time (subject to such terms being consistent with the provisions of the Articles).
- (e) In any proceedings taken in Ireland for the enforcement of a judgement obtained against the Company in the courts of a foreign (non-Irish) jurisdiction (a "Foreign Judgement"), the Foreign Judgement should be recognised and enforced by the courts of Ireland. To enforce such a Foreign Judgement in Ireland, it would be necessary to obtain an order of the Irish courts. Such an order will generally be granted on proper proof of the Foreign Judgement without any retrial or examination of the merits of the case, subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgement was not obtained by fraud; (iii) that the Foreign Judgement is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgement is final and conclusive; (v) that the Foreign Judgement is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgement have been observed.

## 20. Miscellaneous

The address for service of notices and documents on the Company is c/o the Administrator; at which address

- (a) the documents listed in "Documents Available for Inspection" below can be obtained from the Company, subject, in the case of the material contracts, to the Shareholder's or prospective Shareholder's agreement to confidentiality obligations the Company may require;
- (b) a Shareholder can apply to redeem Shares and obtain payment of the redemption proceeds;
- (c) information about the most recent Issue Prices and Redemption Prices can be obtained; and
- (d) any complaints received in writing will be forwarded to the Company.

The Company is governed by the laws of Ireland.

## 21. Documents available for Inspection

Copies of the following documents may be obtained from the Company and inspected during usual business hours during a Business Day at the principal offices of the Company or at the principal offices of the Depositary at the addresses shown in the Directory of this Prospectus, subject, in the case of the material contracts, to the Shareholder's or prospective Shareholder's agreement to confidentiality obligations the Company may require:-

- (a) the Articles (as amended and supplemented from time to time);
- (b) this Prospectus and the Supplements (in each case as amended and supplemented from time to time);
- (c) the annual reports relating to each Fund most recently prepared and published by the Company or its duly appointed delegate;

- (d) details of notices sent to Shareholders;
- (e) the AIF Rulebook;
- (f) the Act;
- (g) the material contracts referred to under the heading "Material Contracts" above and in the Supplements; and
- (h) copies of a list of past and present directorships and partnerships held by each Director over the last five (5) years are available for inspection upon request to the Company.

Copies of the Trust Deed may be obtained from the Manager or the Trustee or the Administrator or may be inspected during normal working hours at the offices of the Manager or the Trustee or the Administrator, free of charge.