

SUB-FUND SUPPLEMENT 1
Japan Small Cap Fund
DATED 1st OCTOBER, 2018

This Sub-Fund Supplement contains specific information in relation to the Japan Small Cap Fund (the "Sub-Fund"), a sub-fund of the SuMi TRUST Investment Funds (the "Fund") an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This Sub-Fund Supplement forms part of and should be read in conjunction with the Prospectus dated 30th May, 2017 (the "Prospectus") as may be amended from time to time and which is available from the Manager at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

As at the date of this Supplement, the Fund has three other sub-funds, the Nordic High Income Bond Fund, the Japan Quality Growth Fund and the Japan Small Cap II Fund, details of which are set out in Supplement 2 dated 30th May, 2017, Supplement 3 dated 1st October, 2018 and Supplement 4 dated 1st October, 2018 to the Prospectus of the Fund.

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

The Sub-Fund may invest substantially in deposits with credit institutions. However, Units of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor

The Sub-Fund invests in equities on Recognised Exchanges in Japan and is suitable for high net worth individuals and institutional investors seeking capital growth over the long term with a high level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

A "Dealing Day" means each Business Day, or such other day or days as may be determined by the Manager and notified to Unitholders in advance provided that there shall be at least two Dealing Days every month occurring at regular intervals.

The "Dealing Deadline" means, in respect of subscriptions and redemptions, 1.00 pm Irish time one Business Day prior to the Dealing Day or such other time as the Manager may determine and notify to Unitholders or otherwise provided always that the Dealing Deadline is no later than the Valuation Point.

"EUR" means the European Union Euro currency.

"FX Manager" means J & E Davy (of 49 Dawson Street, Dublin 2, Ireland) who has been appointed by the Manager pursuant to an FX Management Agreement dated 28th July, 2014 to effect foreign exchange hedging transactions on behalf of the Sub-Fund

"GBP" means the British Sterling currency.

The "Hedged Class" means each Class of Units of the Sub-Fund with the suffix 'Hedged'

The "Initial Offer Period" means as described in the section below entitled "6. Issue of Units".

The "Initial Price" means, in relation to JPY Units, ¥10,000 per Unit, in relation to GBP Units, £100 per Unit, in relation to USD Units, \$100 per Unit and in relation to EUR Units, €100 per Unit.

"Investment Manager" means Sumitomo Mitsui Trust Asset Management Co., Ltd.

"JPY" means the Japanese Yen currency.

"Settlement Date" means in respect of subscriptions, the Dealing Day plus three Business Days and in respect of redemptions, under normal circumstances the Dealing Day plus five Business Days provided always that redemption proceeds in respect of Units will be paid on/within ten Business Days from the Dealing Deadline.

"USD" means the US Dollar currency.

The "Valuation Point" means 4.00 pm (Irish time) on a Valuation Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund is JPY.

3. Classes of Units

The Classes of Units shown below have been established in the Sub-Fund;

Category	Currency	Annual Investment Management Fee	Annual Distribution Fee	Minimum Initial Subscription*	Minimum Subsequent Investment*	Minimum Holding Amount*
Class A	JPY	0.75%	0.10%	JPY 1,000,000	JPY 1,000,000	JPY 5,000,000
	GBP	0.75%	0.10%	GBP 10,000	GBP 10,000	GBP 50,000
	EUR	0.75%	0.10%	EUR 10,000	EUR 10,000	EUR 50,000
	USD	0.75%	0.10%	USD 10,000	USD 10,000	USD 50,000
	GBP Hedged	0.75%	0.10%	GBP 10,000	GBP 10,000	GBP 50,000
	EUR Hedged	0.75%	0.10%	EUR 10,000	EUR 10,000	EUR 50,000
	USD Hedged	0.75%	0.10%	USD 10,000	USD 10,000	USD 50,000
Class B	JPY	0.60%	0.10%	JPY 1,000,000	JPY 1,000,000	JPY 5,000,000
Class C	USD Hedged	0.50%	1.25%	USD 10,000	USD 10,000	USD 10,000
Retail Unit Class**	JPY	1.50%	0.10%	N/A	N/A	N/A
	EUR	1.50%	0.10%	N/A	N/A	N/A
	USD	1.50%	0.10%	N/A	N/A	N/A
	EUR Hedged	1.50%	0.10%	N/A	N/A	N/A
	USD Hedged	1.50%	0.10%	N/A	N/A	N/A
RDR Unit Class***	JPY	0.85%	0.00%	N/A	N/A	N/A
	EUR	0.85%	0.00%	N/A	N/A	N/A
	USD	0.85%	0.00%	N/A	N/A	N/A
	EUR Hedged	0.85%	0.00%	N/A	N/A	N/A
	USD Hedged	0.85%	0.00%	N/A	N/A	N/A

* Cash amount denominated in the currency of the respective Class.

**The Retail Unit Class is intended for investors who are resident in countries which permit the payment of trailer fees and commissions. Any trailer fee and commission will be paid out of the annual fee of the Investment Manager.

***The Retail Distribution Review ("RDR") Unit Class is intended for investors who are resident in countries which prohibit the payment of trailer fees and commissions and/or to investors with a separate fee arrangement with their financial intermediary.

4. Investment Objective

The investment objective of the Sub-Fund is to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the Recognised Exchanges in Japan.

Investment Policy

The investment objective will be achieved by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on Recognised Exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund's investments will not be restricted to any industry or sector.

The equity securities in which the Sub-Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Sub-Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, such as convertible bonds.

The Investment Manager considers small capitalisation companies to be those that have a market capitalisation of less than JPY 300 billion at the time of purchase. When making investments, the Investment Manager uses a fundamental approach to stock-picking and attempts to identify investments that are overlooked by mainstream investors of the market.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, it may also retain up to 10% of Net Asset Value in cash and cash equivalents such as certificates of deposit, treasury bills and notes in the appropriate circumstances including but are not limited to the holding of cash on deposit pending reinvestment in order to meet redemptions and payment of expenses. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund will not invest more than 10% of its Net Asset Value in any one collective investment scheme.

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of all Units with the suffix “(hedge)”. In relation to these Units only the currency exposure between the denominated currency of the respective classes and JPY (the base currency of the Sub-Fund) will be hedged. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Sub-Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. Hedged positions will be kept under review with the aim of ensuring that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% will not be carried forward to the next month. Investors should be aware that this strategy may substantially limit Unitholders of these Units from benefiting if the designated currency of the class falls against the base currency of the Sub-Fund. In such circumstances, Unitholders of these Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Units. Any currency exposure of these Unit classes relating to foreign exchange hedging transactions may not be combined with or offset against that of any other class. The currency exposure of the assets attributable to these Unit classes may not be allocated to other classes. The annual and semi-annual accounts of the Sub-Fund will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

The investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without the prior written approval of all Unitholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Unitholders of the Sub-Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the

investment objective and / or a material change to the investment policy of the Sub-Fund, on the basis of a majority of votes cast at a general meeting, Unitholders in the Sub-Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

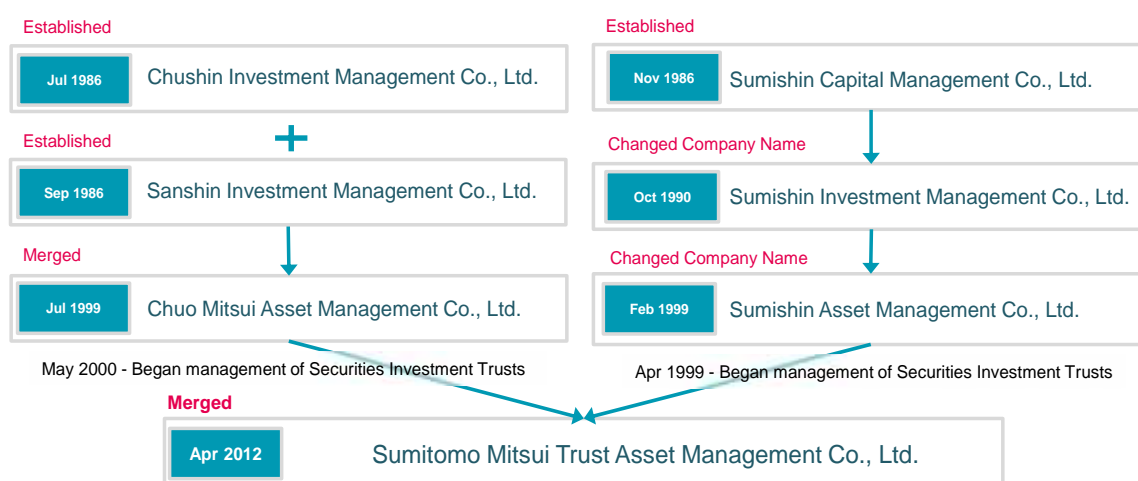
The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus. No assurance can be given that the Sub-Fund's investment objective will be achieved. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets.

5. The Investment Manager

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd. is a Japanese fund manager which has operated in Japan since April, 2012. It is authorised and regulated in Japan in the conduct of its designated investment business in its current structure. Its financial institution registration details are '347 Kanto Local Finance Bureau of the Ministry of Finance'. The Investment Manager is a wholly owned subsidiary of Sumitomo Mitsui Trust Holdings, Inc. Sumitomo Mitsui Trust Holdings, Inc. is a Tokyo Stock Exchange First Section listed company (code: 8309).

The Investment Manager traces its origins back to 1986 with the establishment of Chushin Investment Management Co., Ltd., Sanshin Investment Management Co., Ltd. and Sumishin Capital Management Co., Ltd. all of which merged in April, 2012 to form the Investment Manager. The Investment Manager's corporate history before the establishment of Sumitomo Mitsui Trust Asset Management Co., Ltd. is chronologically described as follows.



As of 1st October 2018, the asset management function of Sumitomo Mitsui Trust Bank, Limited was split and integrated into the Investment Manager based on the policy of Sumitomo Mitsui Trust Holdings, Inc. in order to efficiently and effectively strengthen its asset management business from the perspective of global competition by reorganising the asset management business arms under Sumitomo Mitsui Trust Holdings, Inc.

Consequently, the Investment Manager expanded the number of employees from approximately 300 to approximately 500, and the assets under management from JPY 10 trillion (USD \$91billion) to approximately JPY 60 trillion (USD \$550 billion). Also, the business scope of the Investment Manager extended from the previous main focus of investment trust management business for Japanese individual investors to the wider scope including investment management business for institutional investors inside and outside of Japan upon the integration.

Under the terms of the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. is responsible, subject to the overall supervision and control of the Manager, for the day to day investment management of the portfolio attributable to each Sub-Fund for which it has been appointed as investment manager. The Investment Manager was approved by the Central Bank of Ireland to manage Irish authorised investment funds on 14th June, 2018.

6. Financial Derivative Instruments

Financial derivative instruments will not be used by the Sub-Fund for investment purposes. The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of all Units with the suffix “(hedge)” as described under the Investment Policy section above. The Manager employs a risk management process which will enable it to accurately measure, monitor and manage the risks attached to derivatives and details of this process have been provided to the Central Bank. The Manager of the Fund is responsible for the valuation of all FDI, for overseeing FDI transactions and for the operation of the risk management on behalf of the Fund, including the measurement of risk in the Fund's portfolio at any given time. Any types of derivative not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

7. Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units".

Initial Issue

All Classes of Units in the Sub-Fund that have not yet been issued will continue to be offered be offered from 9 a.m. (Irish time) on 25th April, 2018 until 1 p.m. (Irish time) on 24th October, 2018

(the “Initial Offer Period”) at an Initial Price. After closing of the Initial Offer Period and the issue of Units at the Initial Price, all Units will be issued at the Net Asset Value per Unit.

Class B JPY Units were issued in April, 2013 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class A USD (Hedged) Units were issued in November 2014 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A JPY Units were issued in May 2015 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class C USD (Hedged) Units were issued in July 2016 at an initial offering price of \$100,000 per Unit and are currently issued at the Net Asset Value per Unit.

Retail JPY Units were issued in October 2017 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Retail EUR (Hedged) Units were issued in October 2017 at an initial offering price of €100 per Unit and are currently issued at the Net Asset Value per Unit.

Retail USD (Hedged) Units were issued in October 2017 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A EUR (Hedged) Units were issued in January 2018 at an initial offering price of €100 per Unit and are currently issued at the Net Asset Value per Unit.

The Initial Offer Periods may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise on an annual basis.

Subsequent Issues

Units will be first issued on the Business Day following the close of the Initial Offer Period. Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. Subject to the Manager’s discretion, it is anticipated that Class B Units will be closed for subscription to Unitholders when the aggregate value of the Sub-Fund exceeds JPY 10 Billion (or its equivalent in other currencies) or twelve months from the date of authorisation of the Fund (whichever is the sooner).

Minimum Initial Subscription and Minimum Holding

Details of the Minimum Initial Subscription and, Minimum Holding applicable to the Classes of Units are set out above in the table appearing under the heading “Classes of Units” above.

The Manager reserves the right to waive or reduce the Minimum Initial Subscription and Minimum Holding for certain investors.

8. Fees and Expenses

General

The Sub-Fund shall bear; (i) its attributable portion of the ongoing fees and operating expenses of the Fund; (ii) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed “Management and Fund Charges” and sub-heading “Establishment Expenses”; and (iii) the following fees and expenses:

The Manager

In respect of management company services, fund administration services, registrar and transfer agent services, the Manager shall be entitled to be paid out of the assets of Sub-Fund the following fees;

The Manager is entitled to an annual flat fee of €40,000 plus VAT if any thereon per annum payable monthly in arrears.

In addition the Manager shall be entitled to be paid out of the assets of the Sub Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears plus VAT if any thereon at a rate of 0.12% per annum of the total NAV. This fee is subject to a minimum of €5,000 per month plus VAT if any thereon.

The Manager's fee is calculated prior to the accrual of the NAV based fees as referred to above.

The Manager shall also be entitled to be paid an annual fee of €4,000 per annum plus any VAT thereon out of the assets of the Sub-Fund in respect of fund accounting services.

The Manager shall also be entitled to be paid an annual fee of up to €5,000 per annum plus any VAT thereon for the preparation of reporting for UK Reporting Fund status.

In addition, in respect of anti-money laundering and counter terrorist financing procedures, the Manager shall be entitled to a fee of €75 plus VAT if any thereon payable monthly in arrears, per investor.

The Manager shall be entitled to be paid a once off fee of €12,000 for establishment expenses associated with the Sub-Fund plus VAT if any thereon. This fee has been included in the anticipated establishment expense of the Fund and Sub-Fund as indicated in the main body of the Prospectus under the sub-heading “Establishment Expenses”.

The Manager will be entitled to additional fees to cover additional work over and above what is set out above, plus VAT if any thereon, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of €10,000 per annum out of the assets of the Sub-Fund plus VAT if any thereon.

The Manager shall be entitled to receive an annual fee out of the assets of the Sub-Fund in respect of hedging services of up to 0.06% of the Net Asset Value of each hedged Unit Class accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon. This fee is calculated prior to the accrual of NAV based fees.

The Manager will also be entitled to discharge out of the assets of the Sub-Fund: (a) additional fees of any external tax agents in respect of tax reporting in respect of the Fund; and (b) the fees of the money laundering reporting officer (the "MLRO") in respect of the Fund (currently €5,000 per annum plus VAT if any thereon payable quarterly in arrears subject to an annual review plus all reasonable out of pocket expenses, including but not limited to, travel, stationary and telephone expenses, incurred).

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee of up to 0.75% of the Net Asset Value of the Sub-Fund attributable to the relevant Class A Units, 0.50% of the Net Asset Value of the Sub-Fund attributable to the relevant Class C Units, 0.60% of the Net Asset Value of the Sub-Fund attributable to the relevant Class B Units, 1.50% of the Net Asset Value of the Sub-Fund attributable to the relevant Retail Class Units and 0.85% of the Net Asset Value of the of the Sub-Fund attributable to the relevant RDR Class Units accrued on each Valuation Day and payable quarterly in arrears, plus VAT if any thereon. The Investment Managers fee is calculated prior to the accrual of NAV based fees.

The Investment Manager shall also be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

The Trustee

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears, not exceeding 0.03% per annum, plus VAT thereon, of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €3,000 per month, plus VAT if any thereon. The Trustee's fee is calculated prior to the accrual of NAV based fees.

The Trustee shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of the assets of the Sub-Fund, the fees of any sub-custodian (which will be at normal commercial rates) appointed by it, plus VAT if any thereon.

The Trustee will be entitled to additional fees to cover additional work, over and above what is set out above, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of Euro 10,000 per annum, plus VAT if any thereon.

In addition, all reasonable out of pocket expenses will be payable by the Sub Fund including but not limited to banking maintenance fees and interbank transfer fees, Sub Custodian charges and telephone, letter, courier, facsimile and printing costs and expenses.

The Manager and Trustee will be entitled to additional fees to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus or the Trust Deed; changes of other service providers to the Fund; changes to the infrastructure of other service providers to the Fund which necessitate changes to the infrastructure of the Manager/Trustee; changes to the structure of the Fund which necessitate changes to documents or the operations of the Manager or termination of the Fund.

The Distributors

Distributors Fees

Each of the Distributors shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable quarterly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A JPY Units	0.10%
Class A USD Units	0.10%
Class A GBP Units	0.10%
Class A EUR Units	0.10%
Class A USD (Hedged) Units	0.10%
Class A GBP (Hedged) Units	0.10%
Class A EUR (Hedged) Units	0.10%
Class B JPY Units	0.10%
Class C (Hedged) Units	1.25%
Retail JPY Units	0.10%
Retail EUR Units	0.10%
Retail USD Units	0.10%
Retail EUR (Hedged) Units	0.10%
Retail USD (Hedged) Units	0.10%
RDR JPY Units	0.00%
RDR EUR Units	0.00%
RDR USD Units	0.00%
RDR EUR (Hedged) Units	0.00%
RDR USD (Hedged) Units	0.00%

The Distributors fee is calculated prior to the accrual of NAV based fees.

The Distributors shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Distributors are appointed by the Manager to promote and market the relevant units of each sub-fund and will not hold any cash on behalf of the Fund or investors into the Fund. The distributors shall not handle subscription or redemption requests.

The FX Manager

The FX Manager shall be entitled to receive an annual fee of 0.02% of the Net Asset Value of each Unit Class with the suffix "(hedged)" out of the assets of the Sub-Fund. Such fee shall be accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon. This fee is calculated prior to the accrual of NAV based fees.

Redemption Fee

None.

Switching Fee

It is not the current intention of the Manager or the Distributor to impose any switching fee in respect of any of the Units Classes of the Sub-Fund. Unitholders will be notified of any change.

Duff & Phelps

Duff & Phelps shall be entitled to receive an annual fee of 0.02% of the Net Asset Value of each Unit Class with the suffix "(hedged)" out of the assets of the Sub-Fund subject to a minimum fee of Euro 11,000 per annum and a maximum fee of Euro 20,000 per annum. Such fee shall be accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon. This fee is calculated prior to the accrual of NAV based fees.

9. Distribution Policy

It is not the current intention of the Manager that distributions will be made in respect of any Unit.

10. Additional Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Fund").

Japanese Permanent Establishment Risk

The Japanese tax advisor to the Fund has advised that, under Japanese tax law, an offshore investor may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent exclusively performs for the non-resident a significant part of the activities that lead to the conclusion of contracts. If an offshore investor

has a permanent establishment in Japan, then it would be subject to Japanese tax at rates of approximately 41% to 42% for corporations (depending on the capital of the corporate entity) and at marginal rates ranging from 15% to 50% for individuals.

The permanent establishment determination is a facts and circumstances one. However, the Manager and the Investment Management intend to operate in a manner to avoid the Fund having a permanent establishment in Japan.

Japanese Equity and Small-Cap Company Risk

Unitholders in the Sub-Fund must recognise that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The Sub-Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Sub-Fund is exposed to one particular economy.

In addition, investments in securities issued by small capitalisation companies in Japan may involve greater risk than investments in large-capitalisation companies. The value of securities issued by Japanese small-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. Accordingly, the Sub-Fund's investments in Japanese small cap companies may increase the volatility of its portfolio.

Potential Conflict of Interests

SMT Fund Services (Ireland) Limited and its affiliates provide foreign exchange trading services as part of Sumitomo Mitsui Trust Bank Global Market business. The Fund, its FX Manager or its third party fiduciary investment managers may select Sumitomo Mitsui Trust Bank, Limited ("SMTB") as a dealer to effect foreign exchange transactions. As compensation for such trading services, SMTB may charge the Fund a commission, revenue share, spread, mark-up, mark-down, interest, out-of-pocket expenses, fee, or similar amount. Out-of-pocket expenses include, but are not limited to, any expenses in connection with the foreign exchange trading services. SMT Fund Services (Ireland) Limited is not obliged to disclose the amount of any such compensation to the Fund. The Fund or its third party investment managers shall be responsible for determining the appropriateness of the selection of SMTB as a counterparty, the foreign exchange service selected or the rates or fees charged to the Fund. Whether or not SMT Fund Services (Ireland) Limited charge a separate transaction processing fee for settling foreign exchange transactions executed by the Fund, its FX Manager or its investments managers with SMTB, SMTB does seek to earn a profit in connection such foreign trades which may include a mark-up or mark down from prevailing intra-bank rates at the time the order is placed or the transaction effected. SMT Fund Services (Ireland) Limited is wholly owned by SMTB.

11. Transfer Restrictions

Units in the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

12. Material Contracts

The Investment Management Agreement

The Investment Management Agreement dated 27th March, 2013 between the Manager and Sumitomo Mitsui Trust Bank, Limited (the “Former Investment Manager”), as amended by side letters to the Investment Management Agreement dated 27th May, 2015 and 20th April, 2018, and as further amended by the Novation and Amendment Agreement to the Investment Management Agreement between the Manager, the Former Investment Manager and the Investment Manager, dated 1st October, 2018 (the “**Investment Management Agreement**”) provides for the appointment of the Investment Manager to provide discretionary investment management to the Fund or any of its Sub-Funds. The appointment of the Investment Manager may be terminated by either party after expiration of an initial term of three years or upon not less than three months’ written notice and may be terminated by either party at any time in certain other circumstances. The Agreement provides that in the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the Fund the Unitholder of the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services thereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Agreement further provides that the Manager as agent of the Trustee shall hold harmless and indemnify out of the Sub-Fund’s assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis (“**Loss**”) which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations.

The Distribution Agreements

The agreements detailed below provide for the appointment of a number of Distributors namely Sumitomo Mitsui Trust International Limited and Sumitomo Mitsui Trust (Hong Kong) Limited to provide distribution services to the Sub-Fund.

The Distribution Agreements may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each Distributor has the power to delegate its duties. The Distribution Agreements provide that the Manager shall hold harmless and indemnify the Distributors out of the assets of the relevant Fund against all actions, proceedings, claims,

damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Distributors in the performance of its duties under the Distribution Agreements other than due to the negligence, fraud, bad faith or wilful default of the Distributors, their employees or agents in the performance of its obligations thereunder.

1. Pursuant to a Distribution Agreement dated 27th March, 2013 Sumitomo Mitsui Trust International Limited was appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust International, Limited, is the London based wholly owned subsidiary of Sumitomo Mitsui Trust Asset Management Co., Ltd., representing Sumitomo Mitsui Trust Asset Management products and services outside Japan primarily in Europe and the Middle East. Sumitomo Mitsui Trust International Limited are a British specialist fund manager which has operated in the United Kingdom in its current form since a merger involving its parent company in April 2012, prior to which it had a long established history. Sumitomo Mitsui Trust International Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of its designated investment business and was incorporated as a limited company under the laws of the United Kingdom on 2nd April 2012 with registered number 02007985. The Distributor will primarily offer marketing advice and services to the Manager and is authorised by the Financial Conduct Authority to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust International Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Financial Conduct Authority and the Central Bank. Sumitomo Mitsui Trust International may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.
2. Pursuant to a Distribution Agreement dated 27th March, 2013 Sumitomo Mitsui Trust (Hong Kong) Limited has been appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust (Hong Kong) Limited was incorporated in the Hong Kong Special Administrative Region of the People's Republic of China on 4th July, 1978. It had been licensed as a deposit-taking company and was regulated by the Hong Kong Monetary Authority as an authorised institution. It subsequently became a registered institution authorised to engage in a range of activities, including dealing in securities, advising on securities and asset management on 16th October, 2003 in accordance with the Securities and Futures Ordinance of Hong Kong. In Japan, it has been registered with the Kanto Local Finance Bureau since 31st May, 1995 to engage in investment advisory activities. Effective on 7th January, 2014, it has become a licensed corporation which is regulated by the Hong Kong Securities and Futures Commission to carry on types 1, 4 and 9 regulated activity (dealing in securities, advising on securities and asset management respectively), with CE number AAO147. As at March 2017, it had approximately USD \$5,634 million in assets under management. Sumitomo Mitsui Trust (Hong Kong) Limited will primarily offer marketing advice and services to the

Manager and is authorised by the Securities and Futures Commission in Hong Kong Special Administrative Region of the People's Republic of China to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust (Hong Kong) Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Sumitomo Mitsui Trust (Hong Kong) Limited may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

The UK Facilities Agreement

Pursuant to a UK Facilities Agreement dated 27th March, 2013 the Manager has appointed Sumitomo Mitsui Trust International Limited as its facilities agent ("Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes. The UK Facilities Agreement provides that the Manager shall indemnify and hold harmless the UK Facilities Agent out of the assets of the Fund against all claims by third parties and any and all losses, liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) which may be made against the UK Facilities Agent as a consequence of the performance of its duties under this Agreement except to the extent that the claim is due to the negligence, wilful default, wilful misconduct, fraud, or reckless disregard of or by the UK Facilities Agent or to a breach of any terms of this Agreement by the UK Facilities Agent.

Foreign Exchange Management Agreement

Pursuant to a Foreign Exchange Management Agreement dated 28th July, 2014, the Manager has appointed the FX Manager to effect foreign exchange transactions on behalf of the Sub-Fund and for the account of the Sub-Fund with FX Counterparties in respect of all Units with the suffix "(hedge)", as directed by the Manager from time to time and on the service standards agreed from time to time between the Manager and the FX Manager. The Foreign Exchange Management Agreement provides that the Manager shall indemnify the FX Manager out of the assets of the Sub-Fund and hold it harmless from and against any actions, costs, claims, damages, expenses or demands to which it may be put in the proper performance of its powers and duties under this Agreement, save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, bad faith, negligence, wilful default or recklessness of the FX Manager.

Duff & Phelps Agreement

To assist the Manager in its role of risk management, the Manager has appointed Duff & Phelps to provide certain risk management and risk reporting services in operating the permanent risk

management function. This assistance relates to the monitoring of the effectiveness of the Unit Class hedging. According to the frequency of the net asset value calculation, Duff & Phelps will receive the details of the Unit Class hedge, the subscription and redemption details and the valuations of each share class. Based on this information, Duff & Phelps will generate a risk report containing various risk indicators. This reporting will be used to assist the Manager in ensuring compliance with the risk management process.

1 October, 2018