

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

The Directors of Calamos Global Funds plc, whose names appear on page iv, 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 that 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.

CALAMOS GLOBAL FUNDS PLC

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 444463, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

PROSPECTUS

for the

Calamos U.S. Growth Fund

Calamos Global Convertible Opportunities Fund

Calamos Global Equity Fund

Calamos Emerging Markets Fund

Calamos Global High Income Fund

Dated 21 May 2014

This Prospectus replaces the Prospectus dated 28 June 2012

IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT CALAMOS GLOBAL FUNDS PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. NO INFORMATION OR ADVICE HEREIN WILL CONSTITUTE ADVICE TO A PROPOSED INVESTOR. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN CALAMOS GLOBAL FUNDS PLC FOR YOU, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

All capitalised terms used in this Prospectus shall have the meaning given to them in the section “DEFINITIONS” unless the context requires otherwise.

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company as a UCITS by the Central Bank 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. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Application for Listing on the Irish Stock Exchange

Application has been made to the Irish Stock Exchange for the Class Z CHF Accumulating and Class Z GBP Accumulating Shares of the Calamos U.S. Growth Fund, the Calamos Global Convertible Opportunities Fund, the Calamos Global Equity Fund and the Calamos Emerging Markets Fund as well as Class Z CHF Accumulating, Class Z CHF Distributing, Class Z GBP Accumulating and Class Z GBP Distributing Shares of the Calamos Global High Income Fund, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange (the “**Listed Shares**”). It is expected that admission will become effective on or about 23 May 2014. No application has been made for the listing of the Listed Shares on any other stock exchange.” This Prospectus together with the relevant Supplement, including all information to be disclosed by the Irish Stock Exchange Listing Requirements, comprises listing particulars for the purpose of listing the Listed Shares on the Irish Stock Exchange. Notwithstanding the application to list the Listed Shares, it is not anticipated that an active secondary market will develop in the Shares.

Neither the admission of the Listed Shares to the official list or to trading on the main securities market of the Irish Stock Exchange, nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes. The audited annual accounts for the Company for the period ended 30 June 2013 appended hereto form part of the listing particulars. The Directors confirm that there has been no significant change in the financial or trading position of the Company since 30 June 2013, the date to which the audited annual accounts included in the listing particulars are prepared.

Key Investor Information Document (“KIID”)

A KIID is available for each Fund. In addition to summarising some important information in this Prospectus, the KIID may contain information on the historical performance and the ongoing charges of a Fund. The KIID can be obtained from the registered office of the Company as set out in the section “GENERAL: Material Contracts”.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. For certain Classes of Shares in view of the fact that an initial charge may be payable on a subscription for Shares and a redemption charge of 1 % may be payable on a redemption of Shares by an investor in a Fund, an investment in a Fund should be regarded as a medium to long term investment. In any event a redemption charge shall not exceed 3 % of the redemption price of Shares of a Fund. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in any of the Funds should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Restrictions on Distribution and Sale of Shares

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

Shares are offered only on the basis of the information contained in this Prospectus, the KIID, the relevant Application Form(s) and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.

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

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

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

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

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule IV), except pursuant to registration or an applicable exemption.

The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are U.S. Persons and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. See “GENERAL: Mandatory Repurchase of Shares and Forfeiture of Dividend”.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

DIRECTORY

Calamos Global Funds plc

Directors

Nimish Bhatt (U.S. Resident)
Eimear Cowhey (Irish Resident)
J. Christopher Jackson (Chairman) (U.S. Resident)
Adrian Waters (Irish Resident)

Company Secretary

Dechert Secretarial Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Promoter

Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
U.S.A.

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Custodian

RBC Investor Services Bank S.A., Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Sponsoring Broker

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Distributor

Calamos Investments LLP
5th Floor
6 St. Andrew Street
London EC4A 3AE
United Kingdom

Consultants

KB Associates
Fleming Court
Fleming's Place
Mespil Road
Dublin 4
Ireland

Legal Advisors (Ireland)

Dechert
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors (United States)

Dechert LLP
100 Oliver Street, 40th Floor
Boston, MA 02110-2605
United States

Auditors

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

Registered Office

George's Quay House
43 Townsend Street
Dublin 2
Ireland

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DEFINITIONS

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

“Accumulating Classes”	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which are identified by the word “Accumulating” in their title;
“Administrator”	RBC Investor Services Ireland Limited, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company;
“Administration Agreement”	the administration agreement dated 30 June 2011, as may be amended from time to time, between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
“AIMA”	the Alternative Investment Management Association;
“Application Form”	the application form to be completed by subscribers for Shares of any Fund or Class as prescribed by the Company from time to time;
“Articles of Association” or “Articles”	the memorandum of association and articles of association of the Company for the time being in force and as may be modified from time to time;
“Auditor”	PricewaterhouseCoopers, or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;
“Base Currency”	the currency of account of a Fund as determined by the Directors;
“Business Day”	each day (except Saturdays and Sundays and normal bank holidays in Ireland) on which the New York Stock Exchange is open for regular business or such other day or days as may be determined by the Directors.
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Class”	any class of Shares each representing interests in a Fund;
“Class Currency”	the currency of denomination of a Class;
“Clearing System”	Clearstream, Luxembourg, Euroclear, National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;

“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Companies Acts”	the Irish Companies Acts 1963 to 2013 (as amended, consolidated, supplemented or re-enacted from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Company”	Calamos Global Funds plc, an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts;
“Company Secretary”	Dechert Secretarial Limited, the secretary of the Company or such other persons as may be appointed by the Company in accordance with the requirements of the Companies Acts;
“Custodian”	RBC Investor Services Bank S.A., Dublin Branch, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide custodial services to the Company;
“Custodian Agreement”	the custodian agreement dated 30 June 2011, between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company;
“Dealing Day”	every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders and provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;
“Distributing Classes”	Classes in which the Directors intend to declare a dividend in respect of the Shares and are identified by the word “Distributing” in their title;
“Distribution Agent”	Any sub-distributor, intermediary, dealer and/or professional investor with whom the Distributor enters into contractual arrangements for the distribution of Shares;
“Distributor”	Calamos Investments LLP;
“Distribution Agreement”	the distribution agreement between the Company and the Distributor dated 5 October 2010 pursuant to which the latter acts as a distributor in relation to the Company;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“Emerging Market Country”	a country included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index;
“EU”	the European Union;

“Euro” or “EUR” or “euro” or “€”	the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
“Euroclear”	Euroclear Bank S.A./N.V.;
“Eurozone”	all of the EU countries that have fully incorporated the euro as their national currency;
“Excluded U.S. Taxpayer”	an “Excluded U.S. Taxpayer” as defined in Schedule IV herein;
“FATCA”	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
“FDI”	financial derivative instruments that derive their value from the value of an underlying asset, reference rate or index and permitted by the Regulations;
“Financial Account”	a “Financial Account” as used in the intergovernmental agreement between the United States and Ireland for the purposes of FATCA;
“Financial Institution”	a “Financial Institution” as defined in FATCA;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
“GBP”	pound sterling, the lawful currency of the UK;
“Hong Kong Dollars” or “HK \$” or “HKD”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Investment Manager”	Calamos Advisors LLC;
“Investment Management Agreement”	the investment management agreement between the Company and the Investment Manager dated 26 November 2007 pursuant to which the latter acts as investment manager to the Company;
“IOSCO”	the International Organisation of Securities Commissions;
“Ireland”	the Republic of Ireland;
“Irish Courts Service”	The Irish Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts;
“KIID”	a key investor information document issued on behalf of a Fund from time to time;

“Listed Shares”	those Shares admitted to the official list and trading on the main securities market of the Irish Stock Exchange;
“Member State”	a member state of the EU;
“Minimum Holding”	any minimum holding requirement in respect of a Fund or Class, as set out in the Prospectus;
“Net Asset Value” or “NAV”	the net asset value of the Company or of a Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue of the Fund or Class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“Passive U.S. Controlled Foreign Entity”	a “Passive U.S. Controlled Foreign Entity” as defined in Schedule IV herein;
“PPIU” or “Personal Portfolio Investment Undertaking”	<p>an investment undertaking ,under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:</p> <ul style="list-style-type: none"> (a) the investor; (b) a person acting on behalf of the investor; (c) a person connected with the investor; (d) a person connected with a person acting on behalf of the investor; (e) the investor and a person connected with the investor; (f) a person acting on behalf of both the investors and a person connected with the investor. <p>An investment undertaking is not a personal portfolio investment undertaking if the only property which may be or has been selected is available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking’s marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required;</p>
“Prospectus”	this document and any supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;

“Regulation” or “Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time, and any rules made by the Central Bank pursuant to the Regulations;
“Regulated Market”	a regulated market as set out in Schedule I herein;
“Relevant Declaration”	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Consolidation Act 1997, as amended;
“Relevant Period”	an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;
“Risk Management Process” or “RMP”	the Company’s risk management process filed with the Central Bank;
“Rule 144A Securities”	securities purchased in transactions exempt from registration requirements of the 1933 Act pursuant to Rule 144A;
“SEC”	the United States Securities and Exchange Commission;
“Share” or “Shares”	a share or shares of no par value in the Company or in a Fund, as the context so requires;
“Shareholder”	a holder of Shares;
“Subscriber Shares”	the initial share capital of 2 Shares of no par value subscribed for EUR 2;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the Regulations;
“UCITS Notice”	a notice issued from time to time by the Central Bank pursuant to the Regulations;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“US Dollars” or “USD” or “U.S.\$”	U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	a “U.S. Person” as defined in Schedule IV herein;
“U.S. Reportable Account”	a Financial Account held by a U.S. Reportable Person;

“U.S. Reportable Person”	(i) a U.S. Taxpayer who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity”;
“U.S. Taxpayer”	a “U.S. Taxpayer” as defined in Schedule IV herein;
“1933 Act”	the U.S. Securities Act of 1933, as amended; and
“1940 Act”	the U.S. Investment Company Act of 1940, as amended.

INTRODUCTION

Establishment and Incorporation

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2013 and the Regulations. It was incorporated on 9 August 2007 under registration number 444463 and was authorised on 26 November 2007. Its object, as set out in Clause 2 of its Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Share Classes

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

Use of Supplements

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

- (i) the name of the Fund ;
- (ii) the investment objective ;
- (iii) the investment policy ; and
- (iv) the characteristics of the Classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each Class of Shares.

Change in Investment Objective and/or Policy

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of

that Fund evidenced by a majority of votes cast at an ordinary resolution passed in a general meeting of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

INVESTMENT RESTRICTIONS

Each Fund's investments will be limited to investments permitted by the Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription or repurchase rights, the Company shall adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Fund and its Shareholders.

Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of those changes not requiring prior approval in the next succeeding annual or half-yearly report of the Company.

PROFILE OF A TYPICAL INVESTOR

The profile of a typical investor of each Fund is set out in the Supplement for that Fund.

DISTRIBUTION POLICY

The Directors intend to declare a dividend in respect of the Shares which are identified as Distributing Classes. All of a Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except in respect of the Distributing Classes.

The Directors intend to declare a dividend monthly in respect of the Distributing Classes of the Calamos Global High Income Fund, quarterly in March, June, September and December in respect of the Distributing Classes of the Calamos Global Convertible Opportunities Fund and annually in September in respect of the Distributing Classes of the Calamos U.S. Growth Fund, the Calamos Global Equity Fund, and the Calamos Emerging Markets Fund.

Dividends for the Distributing Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and net realised and unrealised capital gains less net realised and unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

BORROWINGS, LOANS, AND GUARANTEES

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan; and
- (ii) borrowings not exceeding 10 % of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

Temporary Defensive Positions

From time to time, each Fund may hold reserves in cash deposits and/or short-term fixed income securities and/or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit and other short-term debt securitised as ancillary liquid assets) as the Investment Manager may deem advisable. For temporary defensive purposes, each Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives or have holdings consistent with its investment policy. Unlike bank deposits, the value of investments in money market instruments and debt securities may fluctuate.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with the aim of (i) a reduction of risk, (ii) a reduction of cost or (iii) generation of additional capital or income, taking into account the risk profile of a Fund as described in the relevant Supplement (and adequately captured in the Company's Risk Management Process, described below) and the general provisions of the Regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of techniques for efficient portfolio management is not expected to change a Fund's investment objective.

Financial Derivative Instruments

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund, the Funds may employ investment techniques and utilize financial derivative instruments ("FDI") for efficient portfolio management purposes, and may also invest in convertible securities which embed derivatives. A Fund's ability to invest in and use FDI may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives and policies of the relevant Fund. These techniques and instruments may include (but are not limited to) trading in options, forward currency contracts, and swaps, securities lending and repurchase/ reverse-repurchase arrangements.

Options

A “call option” is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. The purpose behind the purchase and sale of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase.

A “put option” gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

Forward Currency Contracts

A forward contract involves an obligation to purchase or sell a specific amount of currency at a future date, at a price set at the time the contract is made. A Fund may use forward currency contracts for purposes of hedging and/or currency risk management of the resulting currency exposure created by a Fund’s long positions in securities.

Swap Agreements

A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. Swaps can be used to enable the Investment Manager to exchange a benefit (e.g. a floating rate of interest) in one financial market for a corresponding benefit (e.g. a fixed rate of exchange) with a party in another market.

Securities Lending

The Company is permitted to make available all of the assets of each Fund for securities lending activities. All incremental incomes generated from such activities will be accrued to the relevant Fund. The collateral for any such permissible securities lending activities may include cash or cash equivalent collateral of at least 102% for U.S. securities and 105% for non-U.S. securities, which are marked to market on a daily basis. A description of the current conditions and limits laid down by the Central Bank in relation to securities lending is set out in Schedule II.

As is required to be disclosed in this Prospectus by UCITS Notice 12.6, all revenues from securities lending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from securities lending transactions (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty, which shall not be related to the Company, the Investment Manager or the Custodian. The entities to which such direct and indirect operational costs and/or fees have been paid during the Company’s fiscal year (including whether such entities are related to the Company or Custodian) will be disclosed in the annual report for such period.

Collateral Management

All collateral received on behalf of the Company or a Fund in respect of over-the-counter FDI shall be managed in accordance with the requirements of the Central Bank. Where necessary, a Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over-the-counter derivative instruments and efficient portfolio management techniques. Any collateral received by a Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the applicable requirements of the Central Bank relating to non-cash collateral. Any cash collateral received will not be reinvested and all collateral received by a Fund on a title transfer basis shall be held by the Custodian. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which

is unrelated to the collateral provider. The level of collateral required to be posted may vary by counterparty with which a Fund trades and shall be in accordance with the requirements of the Central Bank.

Haircut Policy

The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Risk Management

The Company has adopted a Risk Management Process (“**RMP**”) that is followed by the Investment Manager for purposes of managing, measuring and monitoring, on an ongoing basis, the risks involved in the use of investment techniques and FDI for efficient portfolio management (including those embedded within convertible securities and synthetic convertible instruments) and the risks associated with potential conflicts of interest. The RMP sets out the details of the FDI that can be used, the risks associated with, and the commercial purpose of, each FDI contract.

The RMP is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDI which the Investment Manager proposes to employ on behalf of the Funds. Until such time as this statement has been updated, however, the Investment Manager will not use any FDI which is not for the time being included in the RMP.

In accordance with the RMP, the Investment Manager uses the commitment approach to calculate the global exposure of a Fund, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. The Investment Manager must ensure that a Fund’s global exposure relating to FDI does not exceed its total NAV, and that potential conflicts of interest are managed appropriately. To that end, risk management is carried out at various levels. A level of control is carried out by portfolio managers under the supervision of the head of the relevant investment management team. Another level of control is carried out by the compliance officer of the Investment Manager. A further level of control is carried out by KB Associates, an independent provider of risk management services that is not affiliated with the Funds or the Investment Manager. KB Associates has been engaged by the Company’s Board of Directors to perform an oversight role of the Fund and its Investment Manager and to serve as the Company’s independent risk manager. In addition the Custodian exercises an oversight function.

The Company shall, upon request, supply to a Shareholder supplementary information in relation to the Company’s RMP, including quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which FDI may be quoted or traded is set out in Schedule I. For additional information about the specific FDI utilized by the Investment Manager with respect to a particular Fund, please refer to the Supplement for that Fund.

INVESTMENT RISKS

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Company, but the list does not purport to be exhaustive. Please refer to the Comparative Risk Table below, as well as the applicable Fund Supplement, for more detail.

Comparative Risk Table

	U.S. Growth Fund	Global Convertible Opportunities Fund	Global Equity Fund	Emerging Markets Fund	Global High Income Fund
Investment Risk	✓	✓	✓	✓	✓
Portfolio Selection Risk	✓	✓	✓	✓	✓
Market Risk	✓	✓	✓	✓	✓
Investment Management Risk	✓	✓	✓	✓	✓
Valuation Risk	✓	✓	✓	✓	✓
Early Termination Risk	✓	✓	✓	✓	✓
Interest Rate Risk		✓		✓	✓
Convertible Securities Risk		✓		✓	✓
Synthetic Convertible Instruments Risk		✓		✓	✓
Debt Securities Risk		✓		✓	✓
High Yield Fixed-Income Securities (Junk Bond) Risk		✓		✓	✓
Non-Rated Securities Risk		✓		✓	✓
Below Investment Grade Securities Risk		✓		✓	✓
Rule 144A Securities Risk		✓			✓
Foreign (Non-U.S.) Securities Risk	✓	✓	✓	✓	✓
Currency Risk	✓	✓	✓	✓	✓
Emerging Market Country Risk		✓	✓	✓	✓
Rating of Investment Risk		✓		✓	✓
Single Country Risk	✓				

	U.S. Growth Fund	Global Convertible Opportunities Fund	Global Equity Fund	Emerging Markets Fund	Global High Income Fund
FDI Risk		✓		✓	✓
Swaps Risk		✓		✓	✓
OTC Counterparty Risk		✓	✓	✓	✓
Liquidity and Settlement Risk		✓	✓	✓	✓
Forward Foreign Currency Contract Risk	✓	✓	✓	✓	✓
Options Risk		✓	✓		✓
Securities Lending Risk	✓	✓	✓	✓	✓
Structured Notes Risk		✓		✓	✓
Equity Investments Risk	✓	✓	✓	✓	
Growth Stock Risk	✓		✓	✓	
Mid-Sized Company Risk	✓	✓	✓	✓	
Small Company Risk		✓	✓	✓	
Value Stock Risk			✓		
Subscription, Repurchase and Currency Conversion Risk	✓	✓	✓	✓	✓
Taxation Risk	✓	✓	✓	✓	✓
Risk of U.S. Withholding Tax	✓	✓	✓	✓	✓
Political Risk		✓		✓	✓
Risk Associated with Investment in other Collective Investment Schemes	✓	✓	✓	✓	✓
Umbrella Structure of the Company and Cross-Liability Risk	✓	✓	✓	✓	✓
Money Market Instrument Risk	✓	✓	✓	✓	✓
General Withholding Tax Risk	✓	✓	✓	✓	✓
European Economic Risk	✓	✓	✓	✓	✓

	U.S. Growth Fund	Global Convertible Opportunities Fund	Global Equity Fund	Emerging Markets Fund	Global High Income Fund
Depository Receipts Risk	✓		✓	✓	
Cash Holdings Risk	✓	✓	✓	✓	✓
Portfolio Turnover Risk		✓			

Investment Risk

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, investment in a Fund is suitable only for investors who are in a position to take such risks and to adopt a longer-term approach to their investment strategy. Please refer to the applicable Supplement for more detail.

Portfolio Selection Risk

The value of each Fund's investments may decrease if the Investment Manager's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.

Market Risk

The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock market, it is possible your investment may lose value regardless of the individual results of the companies in which a Fund invests.

Investment Management Risk

Whether a Fund achieves its investment objective is significantly impacted by whether the Investment Manager is able to choose suitable investments for each Fund.

Valuation Risk

The Company may consult the Investment Manager with respect to the valuation of unlisted investments and where necessary listed investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities. See "Conflicts of Interest" below for additional information.

Early Termination Risk

All Funds are subject to risk of termination; for details, please refer to the "Termination" section of the Prospectus. Proceeds received upon early termination may be less than an investor's original investment. Unamortised costs of a Fund upon termination will be charged to the relevant Fund. In the case of an early termination, investors may not be able to redeem their holdings in the Funds at or above

the price that they have subscribed into the Funds, and may therefore be subject to a loss of their investments.

Interest Rate Risk

The value of fixed-income securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term fixed-income securities than shorter-term fixed-income securities.

Convertible Securities Risk

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security. If a convertible security held by the Fund is called for redemption, the Fund will be required to redeem the security, convert it into the underlying common stock, or sell into a third party at a time that may be unfavourable to the Fund.

The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The value of a convertible security viewed without regard to its conversion feature (i.e., strictly on the basis of its yield) is sometimes referred to as its "investment value." A convertible security's investment value tends to decline as prevailing interest rate levels increase. Conversely, a convertible security's investment value increases as prevailing interest rate levels decline. However, a convertible security's market value will also be influenced by its "conversion value," which is the market value of the underlying common stock that would be obtained if the convertible security were converted. A convertible security's conversion value tends to increase as the price of the underlying common stock increases, and decrease as the price of the underlying common stock decreases. As the market price of the underlying common stock declines such that the conversion value is substantially below the investment value of the convertible security, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

If the market price of the underlying common stock increases to a point where the conversion value approximates or exceeds the investment value, the price of the convertible security tends to be influenced more by the market price of the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders. Consequently, the issuer's convertible securities entail less risk than its common stock.

Synthetic Convertible Instruments Risk

A "synthetic" convertible instrument combines separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component," which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on a stock index. In establishing a synthetic convertible instrument, the Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of a fixed-income securities and

warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible instruments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Debt Securities Risk

A Fund may invest in convertible and non-convertible debt securities, including, without limit, in high yield, fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, or Ba or lower by Moody's Investor Services, Inc. or securities that are not rated but are considered by the Investment Manager to be of similar quality.

Securities rated BBB or Baa are considered to be medium grade and to have speculative characteristics. Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. If a Fund holds debt securities that have been downgraded, or that default on payment, the Fund's performance could be negatively affected. Further, an economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

High Yield Fixed-Income Securities (Junk Bond) Risk

Investment in junk bonds entails a greater risk than an investment in higher-rated securities. Although junk bonds typically pay higher interest rates than investment-grade bonds, there is a greater likelihood that the company issuing the junk bond will default on interest and principal payments. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets to repay them. Junk bonds are also more sensitive to adverse economic changes or individual corporate developments than higher quality bonds. During a period of adverse economic changes, including a period of rising interest rates, companies issuing junk bonds may be unable to make principal and interest payments.

Non-Rated Securities Risk

Non-rated securities may prove less liquid than rated securities as less information is available regarding the securities and a market may not exist for the securities at a given point in time. The Investment Manager employs its own credit research and analysis for non-rated securities. These analyses may take into consideration such quantitative factors as an issuer's present and potential liquidity, profitability, internal capability to generate funds, debt/equity ratio and debt servicing capabilities and such qualitative factors as an assessment of management, industry characteristics, accounting methodology and foreign business exposure.

Below Investment Grade Securities Risk

A Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Rule 144A Securities Risk

Some securities in which a Fund invests, such as convertible and debt securities, are typically purchased in transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Rule 144A. Rule 144A Securities may only be sold to qualified institutional buyers, such as the Company. Any resale of these securities must generally be effected through a sale that is registered under the 1933 Act, as amended, or otherwise exempted or excepted from such registration requirements. A Fund will generally purchase Rule 144A Securities the Investment Manager has determined to be liquid. If any Rule 144A Security held by a Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Foreign (Non-U.S.) Securities Risk

Risks associated with investing in foreign (non-U.S.) securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. Dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.

Currency Risk

A Fund may issue Classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

Currency Hedging

The Company may create hedged currency Classes to hedge the resulting currency exposure of the Class back into the Base Currency of the relevant Share Class. In such cases the relevant currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 105 % of the Net

Asset Value of the Class. While not intended, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. The positions will be reviewed on a monthly basis and any over or under-hedged positions will not be carried forward. Transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate Share Classes. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. While these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency falls against that of the Base Currency of the relevant Fund, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency rises against that of the Base Currency of the relevant Fund.

Where a Fund invests in assets that are denominated in a currency other than the Base Currency of the Fund, the Fund may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and the Base Currency of the relevant Fund. While these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of the Base Currency of the relevant Fund, the use of such hedging strategies may substantially limit the Fund from benefiting if the currencies of the Fund's assets rise against that of the Base Currency of the Fund.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge and/or expose a Fund to a risk of loss.

Emerging Market Country Risk

Some of the exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks.

Political and Economic Risk

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

Emerging Market Countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or Emerging Market Country securities are generally higher than those associated with transactions in developed country securities.

Investment in securities issued by companies in Emerging Market Countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

Regulatory Risk, Legal Framework Risk

There may be less government supervision of markets in Emerging Market Countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Emerging Market Countries.

The legislative framework in Emerging Market Countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements.

Laws, orders, rules, regulations and other legislation currently regulating investment in a Emerging Market Country may be altered, in whole or in part, and a court or other authority of a emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

Legislation regarding companies in Emerging Market Countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

The legal infrastructure and accounting, auditing and reporting standards in Emerging Market Countries may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

Market Risk

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

Custodial Risk

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Custodian and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Custodian or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of a emerging market country.

Investment in Russia

Certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership

and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Russian Trading Systems Stock Exchange ("RTS") or Moscow Interbank Currency Exchange ("MICEX"). The Custodian's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Single Country Risk

A Fund that invests a significant portion of its assets in securities issued by U.S. companies is more likely to be impacted by events or conditions affecting the U.S.. For example, political and economic conditions and changes in regulatory, tax, or economic policy in the U.S. could significantly affect the market in the U.S. and in surrounding or related countries and have a negative impact on the Fund's performance.

FDI Risk

Each Fund may use FDIs for the purposes of efficient portfolio management. The use of these instruments involves special risks. FDIs are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of FDIs requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Derivative contracts such as forward contracts, 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. In these transactions each Fund is exposed to the credit of the counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps and other swap arrangements and derivative techniques, such Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur a significant loss.

There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Derivative instruments may be particularly sensitive to changes in the market value of the instruments, assets, rate or index from which the value of the derivatives are derived or related to and derivative instruments may be particularly sensitive to changes in prevailing interest rates. Derivative instruments also involve the risk of mispricing and the risk that changes in the value of the derivatives may not correlate perfectly with the underlying instruments, assets, rate or index. When a derivative transaction is used to completely hedge another position, changes in the market value of the combined position (the derivative instrument plus the position being hedged) result from an imperfect correlation between the price movements of the two instruments. With a perfect hedge, the value of the combined position remains unchanged with any change in the price of the underlying asset. The effectiveness of hedge using instruments on indices, for example, will depend in part on the degree of correlation between price movements in the index and the price movements in the investments being hedged.

Performance 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. An adverse price movement in a derivative position may require cash payments of variation by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions.

Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. There is a possibility that the agreements governing over-the-counter FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those in effect at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Swaps Risk

A Fund may enter into swap agreements with respect to currencies, interest rates and security indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A Fund may use these techniques for efficient portfolio management purposes to hedge against changes in currency rates, securities prices, market movements, or as part of such Fund's overall investment strategy. Whether a Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

OTC Counterparty Risk

Some transactions in FDIs by a Fund may be entered into with counterparties on an off-exchange basis, more commonly referred to as OTC transactions. OTC transactions expose the investor to counterparty risk. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties) a Fund may be exposed to significant losses greater than the cost of the FDI. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default. Pursuant to the Regulations, a Fund's exposure to an individual counterparty may not exceed 10% of the Fund's Net Asset Value. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers of the collateral. As part of the Company's risk management function, the Directors ensure that a rigorous counterparty assessment and approval process is followed.

Liquidity and Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which a Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

Forward Foreign Currency Contract Risk

Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. A Fund may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of a Fund's holdings. A Fund's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at attractive prices, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. Currency exchange rates may be volatile and may be affected by, among other factors, the general economics of a country, the actions of U.S. and foreign governments or central banks, the imposition of currency controls and speculation. Currency transactions are also subject to the risk that the other party in the transaction will default its contractual obligation, which would deprive a Fund of unrealized profits or force a Fund to cover its commitments for purchase or sale of a currency, if any, at the current market price.

Options Risk

There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. A Fund's ability to utilize options successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured.

A Fund's ability to close out its position as a purchaser or seller of an Options Clearing Corporation or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. If a Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option to realize any profit or the option would expire and become worthless. If a Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security until the option expired. As the writer of a covered call option on a security, a Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call. The hours of trading for listed options may not coincide with the hours during which the underlying financial instruments are traded. To the extent that the option markets close before the markets for the underlying financial instruments, significant price and rate movements can take place in the underlying markets that cannot be reflected in the option markets until the next trading day.

Unless the parties provide for it, there is no central clearing or guaranty function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the security or other instrument underlying an over-the-counter option it has entered into with a Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction. Accordingly, the Investment Manager must assess the creditworthiness of each such counterparty or any guarantor or credit enhancement of the counterparty's credit to determine the likelihood that the terms of the over-the-counter option will be satisfied.

Securities Lending Risk

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

Structured Notes Risk

A Fund may invest in structured products which represent derived investment positions based on relationships among different markets or securities. A structured product may be considered to be leveraged to the extent its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on the structured product is derived by linking return to one or more characteristics of the underlying instrument. Because certain structured products of the type in which a Fund may invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. A Fund may invest in a class of structured product that is either subordinate or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products. Structured products are typically sold in private placement transactions and there may not be an active trading market for structured products. As a result, certain structured products in which the Fund invests may be deemed illiquid.

Equity Investments Risk

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

Growth Stock Risk

Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion a Fund anticipates.

Mid-Sized Company Risk

Mid-sized company stocks have historically been subject to greater investment risk than large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel, and vulnerability to adverse market and economic developments. Accordingly, the prices of mid-sized company stocks tend to be more volatile than prices of large company stocks.

Small Company Risk

Small company stocks have historically been subject to greater investment risk than mid-sized and large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel, and vulnerability to adverse market and economic developments. Accordingly, the prices of small company stocks tend to be more volatile than prices of mid-sized and large company stocks.

Value Stock Risk

Value stock involve the risk that they may never reach what the Investment Manager believes is their full market value, either because the market failed to recognise the stocks' intrinsic worth or the Investment Manager misgauged that worth. Because different type of stocks tend to shift in and out of favour depending on market conditions, a value fund's performance may sometime be higher or lower than that of other types of funds (such as those emphasising growth stocks).

Subscription, Repurchase and Currency Conversion Risk

Shares in any Fund may be subscribed for or repurchased in any Class Currency. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies.

Specifically, investors in Share Classes not denominated in the Base Currency of the Fund should note that the NAV of each such Class will be calculated in the Base Currency and then will be expressed in the applicable Class Currency at the exchange rate between the Base Currency and the Class Currency as of the time the NAV is calculated. Investors in Share Classes not denominated in the Base Currency will bear any exchange rate risk associated with holding Shares in that Class. The costs of foreign currency exchange transactions and any related gains or losses in with any subscription, repurchase or conversion will be borne by such Class and will be reflected in the NAV of that Class.

Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Dividends (if any), interest and capital gains which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of tax, including withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. The income tax treatment of convertible securities or other securities which the Fund may invest may not be clear or may be subject to re-characterisation by the tax relevant authorities. See the section titled "TAXATION" for additional information.

Risk of U.S. Withholding Tax

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning in 2014. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Company (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory

repurchase, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See the section titled "TAXATION" under the heading "Foreign Account Tax Compliance Act" for additional information.

Political Risk

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, acts of terrorism, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Risk Associated with Investment in other Collective Investment Schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of other jurisdictions, the segregated nature of the Funds would necessarily be upheld.

Money Market Instrument Risk

Investors should note the difference between the nature of a deposit and the nature of an investment in a Fund, in particular the risk that the principal invested in a Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition investment in a Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a bank deposit.

General Withholding Tax Risk

Each Fund may invest in securities that produce income or capital gains that is subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish tax consequences applicable to the Company is set out in the section "TAXATION". However, Shareholders and potential investors should note that the information contained in that section does not

purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

European Economic Risk

EU Member States and European businesses and financial institutions and counterparties may be affected by political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, International Monetary Fund and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of EU Member States and European based financial institutions.

These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and Member States have already been adversely affected and may continue to do so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit and to obtain funding.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the Member State and that of Europe and the wider world economy. The affect on creditors of a sovereign default is likely to be adverse.

The possibility of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro as there has been no well-defined legal framework put in place in preparation for such an event. However, it is likely that any Euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting the consequences of developments of this kind is difficult. Events affecting the Euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in Euro. In such circumstances, there would be a definite risk of the Company's Euro-denominated investments becoming difficult to value, which, coupled with the Class Currency of some Classes of Shares being the Euro, could potentially result in negative consequences for the Company including suspension of NAV valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the Company's investments, notwithstanding the Company's objective to seek to achieve risk adjusted total rates of return independent of market movements.

Depository Receipts Risk

Depository receipts are a representation of a stock, rather than an actual holding in the company and are subject to particular risks such as currency risks, political risk and inflation risk. For example, if the value of the U.S. Dollar rises against the value of the company's home currency, a good deal of the company's intrinsic profit might be wiped out in the transaction. Depository receipt status does not

insulate a company's stock from the inherent risk of its home country's political stability. Revolution, nationalisation, currency collapse or other potential disasters may be greater risk factors in other parts of the world than in the U.S., and those risks will be clearly translated through any American and global depositary receipt that originates in an affected nation. Countries around the globe may be more or less prone to inflation than the U.S. economy is at any given time.

Cash Holdings Risk

To the extent that a Fund holds cash positions, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation which could negatively impact the Fund's performance and ability to achieve its investment objective.

Portfolio Turnover Risk

Engaging in active and frequent trading of securities may result in a higher than average level of capital gains and greater transaction costs to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale and reinvestments of securities. Such sales may also result in the realization of capital gains and may adversely impact a Fund's performance. It is possible that a Fund engaging in active and frequent trading may distribute sizable taxable gains to its shareholders, regardless of the Fund's net longer term performance. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance and lower the Fund's effective return for investors. Investors should consult a tax professional regarding the tax consequences to them of the purchase, ownership and disposition of Shares.

Other Risks

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and any investment in a Fund should be regarded as a medium to long term investment.

SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES

Classes of Shares

The Funds are comprised of more than one Class of Shares.

Each Class of Shares in a Fund may, as more fully described in the relevant Supplement, (i) have a different currency of denomination; (ii) be targeted to different types of investors, *i.e.* retail investors and institutional investors, (iii) have different minimum and subsequent investment requirements and minimum holding requirements; (iv) have a different fee structure; (v) have a different distribution policy; or (vi) have a different distribution channel.

Class A Shares are offered to retail investors outside of the United Kingdom. Class A Shares are, however, also available for non-advised execution only clients and discretionary sales in the United Kingdom.

Class C Shares may be offered for distribution through certain Distribution Agents at the discretion of the Distributor.

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Distributor.

Class X Shares are only offered to institutional investors who have entered into a separate agreement with the Investment Manager, in certain limited circumstances at the discretion of the Distributor.

Class Z Shares may be offered in certain limited circumstances for distribution in certain countries and through certain Distribution Agents having separate fee arrangements with their clients. In addition, Class Z Shares may be offered to certain professional and/or other investors at the discretion of the Board.

Subscription Price

The subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

An initial charge of up to 5 % of the subscription monies may be payable to the Company on subscriptions for Class A Shares in a Fund.

No initial charge is payable to the Company on subscriptions for Class C, Class I, Class X or Class Z Shares in a Fund.

Subscription Procedures

Details of the minimum initial investment, the minimum subsequent investment and the Minimum Holding per Shareholder for any Fund are set out in the Supplement for each Fund. The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the Minimum Holding in the future and may choose to waive these minima.

All initial applications for Shares must be made by way of a signed original or facsimiled Application Form being received by the Administrator or Distribution Agent (for onward transmission to the Administrator) prior to 4:00 pm (Eastern Standard Time) on a Dealing Day. Any Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation (in original form).

Any such application will, if accepted, be dealt with at the subscription price calculated on the relevant Dealing Day. Applications received by the Administrator or Distribution Agent after 4:00 pm (Eastern Standard Time) on a Dealing Day will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above. Such applications can be made in writing or via such other method of communication as is previously agreed with the Administrator or Distribution Agent. Subsequent facsimile subscription requests may be processed without the need to submit original documentation. Notwithstanding the above, at the discretion of the Administrator, subscriptions for Shares may be made by facsimile placed by a person designated as an authorised person in the Application Form or by electronic means in accordance with the Central Bank's requirements, subject to the dealing deadline referred to above.

A subscription should be in the Class Currency of the Shares the investor is subscribing for in the relevant Fund.

The Company may issue fractional Shares rounded up to three decimal places. Fractional Shares shall not carry any voting rights.

Right to Reject Applications

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own

risk within a reasonable period following the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as practicably possible following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

In Specie or In Kind Subscriptions

The Articles of Association provide that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the relevant Fund and the Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The value of the securities shall be determined by the Administrator as at the relevant valuation point on the relevant Dealing Day.

Unless otherwise determined by the Directors, any *in specie* or in kind subscription will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Custodian or its sub-custodian to the Custodian's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Custodian is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Identity and Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator or a Distribution Agent (working in conjunction with the designated money laundering reporting officer of the Company) will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and original documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to it.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Each Shareholder must notify the Administrator or a Distribution Agent (who in turn must notify the Administrator) in writing of any change in the information contained in its initial Application Form and furnish the Administrator or the Distribution Agent with whatever additional documents relating to such change as it may request. Any amendment to a Shareholder's information contained in its initial Application Form will only be effected on receipt of original documentation by the Administrator.

Right to Reject Applications for Anti-Money Laundering Purposes

The Administrator reserves the right to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest and at the cost and risk of the applicant.

It is further acknowledged that the Company Directors, the Investment Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Settlement Procedures on Subscription

On subscription

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Day, provided that the Company reserves the right to defer the issue of Shares until receipt of subscription monies by the relevant Fund.

Investors are requested to instruct their bankers to advise the Administrator or Distribution Agent of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so may cause delay and any costs of the delay will be passed on to the investor.

However, applicants should be aware that if they fail to pay subscription monies to the Company or if payment in respect of a subscription has not been received by the relevant deadline as set out above, the Company or its delegate may cancel the issue of Shares and/or charge the subscriber for any loss, cost, or expense (including interest) suffered by the Company or relevant Fund as a result of such failure to pay or late settlement of subscription monies. This may include the compulsory redemption of the relevant Shareholders' existing Shares in a Fund for the purpose of discharging such loss, cost, or expense (including interest) which may be incurred by the Company because of late settlement.

Contract Notes and Certificates

One Business Day after the relevant Dealing Day, a written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. The Company will not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection by Shareholders at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of Shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or a Distribution Agent (who in turn must notify the Administrator) in writing and such changes will only be effected upon receipt of the original documentation.

Repurchase Price and Redemption Charge

Shares shall be repurchased at the applicable Net Asset Value per Share obtained on the Dealing Day on which the repurchase is effected.

A redemption charge may be payable on the repurchase of the Class A Shares and Class C Shares in a Fund. The amount of the redemption charge payable will be 1 % of the repurchase monies if the repurchase occurs within 60 days of the date the Shares were purchased.

No redemption charge shall be payable on the repurchase of Class I, Class X, or Class Z Shares of any Fund.

For the purposes of determining whether a redemption charge is payable any Shares redeemed shall be deemed to be those first subscribed.

Repurchase Procedures

Repurchase orders may be made to the Administrator before 4:00 pm (Eastern Standard Time) on a Dealing Day. Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator.

Shareholders may repurchase all or part of their Shareholding, provided that if the request would reduce a Shareholding to below the Minimum Holding, the Directors may decide to treat such request as a request to repurchase the entire shareholding. Repurchase orders received by the Administrator or a Distribution Agent prior to 4:00 pm (Eastern Standard Time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Repurchase orders received by the Administrator or a Distribution Agent after 4:00 pm (Eastern Standard Time) on a Dealing Day will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

Notwithstanding the above, at the discretion of the Company or the Administrator or a Distribution Agent repurchases of Shares may be made by facsimile or by electronic means in accordance with the Central Bank's requirements, subject to the time deadline referred to above. Where a subscription application has been received by facsimile, no redemption payment or monies paid out in respect of dividend payments may be made from the holding until the original Application Form has been received from the Shareholder along with all documentation required by the Company, including any original documents required in connection with the obligation to prevent money laundering. Any such repurchase for Shares by facsimile will only be processed where payment is to be made to the account of record. The repurchase proceeds will be paid in the Class Currency of the relevant Shares in the relevant Fund. A contract note will be sent to Shareholders giving full details of the repurchase transaction.

***In Specie* or In Kind Repurchase**

The Articles of Association also permit the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion, with the approval of the Custodian, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder. The costs of effecting such transfer of sale shall be deducted from the repurchase proceeds.

Deferred Repurchases

If repurchase requests on any Dealing Day exceed 10 % of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to the subsequent Dealing Day and shall repurchase such Shares ratably (subject to this provision). Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Settlement Procedures on Repurchase

Settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator or a Distribution Agent of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the original Application Form along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering, and any changes to the Shareholder's bank or other details have been received and accepted by the Administrator in advance of a repurchase request. The repurchase proceeds will be paid in the Class Currency of the relevant Shares in the relevant Fund. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding; all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out in this Prospectus or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an initial Application Form which includes a declaration that the proposed transferee is not a U.S. Person or an Irish resident. In addition, the transferee will be required to separately identify whether such investor is a U.S. Reportable Account, for compliance with FATCA. See the section titled "TAXATION" under the heading "Foreign Account Tax Compliance Act" for additional information. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator or a Distribution Agent in such form as the Administrator or Distribution Agent may require, provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

It is not the intention of the Directors to charge a switching fee of up to 2.5 % of the Net Asset Value per Share for the conversion of Shares in a Fund into Shares of another Fund however the Directors reserve the right to introduce a switching fee in the future. The consent of the Directors for a conversion may not be given where a Shareholder seeks to convert on a frequent basis as any investment in the Funds is intended for medium to long-term purposes only and is not intended to facilitate short-term or excessive trading as described herein.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

Where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor, if any, as determined by the Directors;
- D = a switching fee of up to 2.5 % of the Net Asset Value per Share; and
- E = the issue price of Shares in the new Fund on the relevant Dealing Day.

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

If the Class Currency of the Shares being converted differs from the Class Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Class Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

Excessive Trading

Investment in the Funds is intended for medium to long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimize harm to a Fund and its Shareholders, the Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, reserves the right to reject any subscription (including any transfer) from any investor or group of investors whom it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to a Fund.

In making this judgment, the Administrator may consider trading done in multiple accounts under common ownership or control.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by the Company.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (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 Application Form, prospective 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 related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- i. to manage and administer the investor’s holding in the Company and any related accounts on an ongoing basis;
- ii. for any other specific purposes where the investor has given specific consent;
- iii. to carry out statistical analysis and market research;
- iv. to comply with legal and regulatory obligations applicable to the investor and the Company;
- v. for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, 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 related, associated or affiliated companies for the purposes specified above; or
- vi. for other legitimate business interests of the Company.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing. The Company undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. By signing the Application Form, prospective investors consent to the recording of telephone calls made to, and received from, them by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for recordkeeping, security and/or training purposes.

Additionally, by signing the Application Form, prospective investors acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. Reportable Persons to the U.S. Internal Revenue Service.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Administrator shall determine the Net Asset Value per Share in the Base Currency of each Fund on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a Class is the Net Asset Value of the Fund attributable to that Class divided by the number of Shares in issue in that Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the value of Shares in issue in the Class and by allocating relevant fees and expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class, adjusted to the fourth decimal place. However, for the purposes of dealings in Shares the Net Asset Value per Share used shall be that adjusted to the second decimal place and it shall be rounded up or down, as appropriate. In the event that a hedged Class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Class. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below. Unhedged currency Classes of Shares will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

- i. Each security which is traded on a Regulated Market shall be valued on the Regulated Market which is normally the principal market for such security. The valuation for equity securities shall be the last available traded price and for fixed income securities which are traded on a Regulated Market shall be the latest available mid-market price on that Regulated Market as of 4:00 pm (Eastern Standard time) on a Dealing Day.
- ii. In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Company and approved for the purpose by the Custodian, and such value shall be determined on the basis of the probable realisation value of the investment. Notwithstanding the foregoing, in determining the value of certain international securities, a Fund may use a valuation provided by FT Interactive Data's Fair Value Information Services, Bloomberg, LLP, or another pricing vendor employed by the Funds and approved by the Directors.
- iii. Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day.
- iv. Investments in a collective investment scheme (if any) shall be valued at the latest available net asset value for the shares or units in the collective investment scheme.
- v. U.S. exchange-traded options shall be valued by the Investment Manager who has been appointed by the Directors as competent person and approved for this purpose

by the Custodian. In determining the value of these U.S. exchange-traded options the competent person will use the mid-point of the highest bid price and the lowest asking price across the option exchanges faced by National Best Bid and Offer (NBBO).

- vi. Other exchange -traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, board of trade or similar entity on which the contract is traded at the time of valuation. If a settlement price or quotation is not available at the time of valuation, or does not reflect fair value, the value of such asset shall be determined with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Custodian, on the basis of an analysis of appropriate factors and circumstances. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value.
- vii. The Company may choose to value the over-the-counter derivatives, including options, using the counterparty valuation or an alternative valuation such as one provided by the Company or by an independent pricing vendor in accordance with the requirements of the Central Bank and must value on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian.
- viii. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty. The independent verification must be carried out at least weekly.
- ix. Forward foreign exchange contracts shall be valued at freely available market quotations as of 4 pm (Eastern Standard time) on a Dealing Day.
- x. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.
- xi. Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.
- xii. The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Custodian.
- xiii. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

- xiv. Money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

As noted above, investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Custodian. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Custodian for such purpose. The Company (or its delegates) may consult the Investment Manager or other competent persons with respect to the valuation of investments. There is an inherent conflict of interest between the involvement of the Investment Manager or other related parties to the Company in determining the valuation of the Fund's investments.

None of the Directors, the Company, the Custodian, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

Publication of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the internet at www.calamosglobal.com. Information available publicly includes the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share. The Net Asset Value per Share of a relevant Class shall be notified to the Irish Stock Exchange immediately upon calculation. Please refer to Schedule V for additional country-specific information.

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

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

- (i) any period (other than ordinary holiday) when any Regulated Market is closed which is the main Regulated Market for a substantial part of the Fund's investments, or during which trading thereon is restricted or suspended;
- (ii) any period when any circumstance exists as a result of which disposal or valuation by the Fund of investments is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or repurchase prices cannot fairly be calculated;
- (iii) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices of any investments of the Fund on any market or stock exchange cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) any period during which the remittance of funds required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange; or
- (v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to

continue for a period exceeding fourteen days and any suspension shall be notified immediately to the Central Bank and the Irish Stock Exchange.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. Expenses are first allocated at the level of the Fund, and to the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses. The costs and gains/losses of any hedging transactions will be attributable to the relevant Class.

Expenses may include, without limitation, the costs of (i) establishing and maintaining the Company, any Fund, approved by the Central Bank and registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) management, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes (including VAT, PRSI or other payroll taxes); (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums and (viii) other operating expenses.

All expenses relating to the establishment of the Company have been amortised over a period of 5 years or such shorter period as determined by the Directors.

Directors Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The maximum remuneration to be paid to each Irish resident Director shall not exceed EUR 35,000 per annum (exclusive of VAT). If the remuneration received by a Director during any fiscal year exceeds the maximum, such remuneration shall be approved by Shareholders at the next annual general meeting. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. Fees payable in advance to Directors will be reimbursed on a pro rata basis should their appointment terminate before the fee is earned.

The fees in respect of each of the Funds are as follows:

Management Fee

The Company will pay to the Investment Manager monthly in arrears a management fee. The amount of the management fee for each of the various Classes of Shares of each Fund is set out in the Supplement for each Fund and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

The management fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the management fee, the Investment Manager shall pay the fees payable to any sub-investment manager.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10 % of the capital or the votes, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Funds' investment in the units of such other collective investment schemes.

Where a commission (including a rebated commission) is received by the Company or the Investment Manager by virtue of an investment by a Fund in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

The Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period.

The Investment Manager also may, from time to time at its sole discretion, use part of its investment management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional Shareholders and not to the Funds. The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers. Such payments will comply with applicable laws, rules and regulations.

Distribution Fee

Each Fund shall pay a distribution fee to the Distributor of up to 1 % per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

Custody and Administration Fees

The Company will pay to the Custodian and the Administrator monthly in arrears a combined fee of up to 0.08 % per annum of the Net Asset Value per Fund in addition to transactional transfer agency fees payable, subject to a minimum annual fee which will not exceed U.S.\$78,000 per Fund. This minimum fee includes administration services for up to three Share Classes per Fund and for each additional Share Class, an extra minimum fee of U.S.\$5,000 per annum applies. This fee shall accrue on each Dealing Day. All fees will be invoiced and payable monthly.

The Custodian and the Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by them and charged to them for the benefit of the Fund in the performance of their duties to the Company and may charge transaction costs on each transaction.

In addition, the Custodian shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

MANAGEMENT AND ADMINISTRATION

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank. The Regulations currently provide that the Company may borrow up to 10 % of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Investment Manager, the Administrator, the Custodian, the Distributors and other parties, subject to supervision and direction by the Directors.

Directors and Secretary

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Nimish Bhatt (U.S. Resident)

Nimish Bhatt is the Senior Vice President, Chief Financial Officer and Head of Fund Administration of the Investment Manager with responsibility for accounting and the administration of a number of funds. Previously Mr. Bhatt served as Director of Operations for the Investment Manager. Before joining the Investment Manager in 2004, he was Senior Vice President with responsibility for alternative investment products, tax and quality assurance with The BISYS Group Inc. (now part of the Citi Group). Until 1996 Mr. Bhatt was Vice President, Tax and Fund Administration with Evergreen Asset Management, Inc and until 1994 was a senior tax consultant in Pricewaterhouse LLP. Mr. Bhatt holds a Bachelor of Commerce and a Bachelor of Law from Gujarat University, India and a Masters of Business Administration from The Ohio State University U.S.A.

Eimear Cowhey (Irish Resident)

Eimear Cowhey, (Irish), resident in Ireland, has 20 years' experience in the offshore funds industry and currently acts as an independent director and consultant to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of INVESCO Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and she holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of the IFIA (the Irish Funds Industry Association).

J. Christopher Jackson (U.S. Resident) (Chairman)

J. Christopher Jackson is Senior Vice President and General Counsel of Calamos Investments where he has responsibility for the legal, compliance and internal audit functions of Calamos Investments and its affiliated companies. He has been involved in the financial services industry since 1986. From 1986 to 1996, he was associated with Van Kampen American Capital, Inc. (now known as Van Kampen Investments), in Oakbrook Terrace, Illinois as Vice President and Associate General Counsel in charge of the investment advisory group. In 1996, Mr. Jackson joined Hansberger Global Investors, Inc. ("HGI"), a global asset management firm and served as HGI's Senior Vice President, General Counsel and Assistant Secretary from 1996 to 2006. Mr. Jackson joined Deutsche Asset Management in 2006 where he served as the Director and Head of U.S. Retail Legal for Deutsche Asset Management – Legal Division in New York, New York. Mr. Jackson joined Calamos Investments in 2010. Mr. Jackson is a member of the bars of the states of Illinois, Florida and New York and also a member of the American Bar Association, and Illinois State Bar Association (former Chairman of the Corporate Law Departments Section Council and International Bar Association). He is a member of the National Society of Compliance Professionals. Mr. Jackson received his B.A. from Illinois Wesleyan University, his M.A. in Economics from Northern Illinois University and his J.D. from the University of Tulsa.

Adrian Waters (Irish Resident)

Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He has been awarded Chartered Director status by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He has 20 years' experience in the offshore funds industry. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of

BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. He is an independent director of several other offshore funds.

The secretary of the Company is Dechert Secretarial Limited.

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

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

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Administrator.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or

- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Investment Manager

The Investment Manager is Calamos Advisors LLC. Calamos Advisors LLC is a registered investment adviser with the SEC.

The Investment Management Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of each Fund's assets. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Company or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement by notice in writing if at any time: any other of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party), or be unable to pay its debts, or commit any act of bankruptcy under applicable law, or if a receiver is appointed over any of the assets of such other party, or if an examiner, administrator or similar person is appointed to any other party or if some event having an equivalent effect occurs; any of the other parties ceases to be permitted to perform its duties under any applicable laws or Regulations; any other party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within fourteen days of notice requiring the same to be remedied.

The Investment Manager shall be liable to the Company for any losses, liabilities, actions, proceedings, claims, costs and expenses sustained by reason of its fraud, bad faith, wilful default, recklessness or negligence in respect of its obligations and duties under the Investment Management Agreement. The Company shall indemnify and hold harmless the Investment Manager and each of its directors, officers and authorised agents against all or any losses arising from the breach of the Investment Management Agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, claims, costs and expenses arise due to the fraud, bad faith, wilful default, recklessness or negligence of the Investment Manager, its directors, officers or authorised agents.

Subject to the prior written consent of the Company and in accordance with the requirements of the Central Bank, the Investment Manager may delegate at its own expense on terms not less favourable to the Company or the Funds as set out in the Investment Management Agreement, any of the powers, authorities or rights set out above provided that the Investment Manager shall remain responsible for the acts and omissions of any such delegate as if such acts and omissions were its own.

The Administrator

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administration Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time; (a) the party notified shall go into

liquidation or receivership or an examiner shall be appointed pursuant to the laws of Ireland (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (b) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within thirty days after the service of written notice requiring it to be remedied.

The Administration Agreement shall terminate automatically in the event that the Company's authorisation by the Central Bank is revoked.

Subject to limitations set out in the Administration Agreement, the Administrator shall be liable to the Company for losses suffered by it as a result of the Administrator's fraud, negligence, bad faith, recklessness, wilful default or unjustifiable failure to perform its obligations and duties or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank applicable to it.

The Company undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted officers, delegates, employees and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all reasonable costs, charges and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted officers, delegates, employees or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted officers, delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its permitted officers, delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of its duties hereunder.

The Administrator undertakes to hold harmless and indemnify the Company against all direct costs, expenses, damages, claims, actions, demands and liabilities to which it becomes subject as the direct result of the negligence, fraud, bad faith, recklessness or wilful default of the Administrator. For greater certainty, this indemnity shall not extend to any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities that the Company may suffer, incur or sustain howsoever arising out of or in connection with the Administration Agreement. Furthermore, any defenses otherwise available to the Administrator at law for a claim of negligence shall be available to the Administrator.

The Custodian

The Custodian is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The head office of RBC Investor Services Bank S.A. is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Custodian has been approved by the Central Bank to act as custodian for the Company.

The Custodian provides safe custody of the Company's assets which are held under the control of the Custodian. The main activity of the Custodian is to act as trustee and custodian of collective investment schemes such as the Company.

The Custodian will be obliged to enquire as to the conduct of the Company in each financial year and to report thereon to the Shareholders.

Subject to limitations set out in the Custodian Agreement, the Custodian will be liable to the Company, and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations. The Company shall indemnify and hold harmless the Custodian against all actions, proceedings, claims, demands, losses, liabilities, damages,

costs or expenses (including reasonable legal and professional fees and reasonable expenses) which may be brought against, suffered or incurred by the Custodian in the performance of its duties under the Custodian Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

The Custodian undertakes to hold harmless and indemnify the Company against all direct costs, expenses, damages, claims, actions, demands and liabilities to which it becomes subject as the direct result of the negligence, fraud, bad faith, recklessness or wilful default of the Custodian. For greater certainty, this indemnity shall not extend to any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities that the Company may suffer, incur or sustain howsoever arising out of or in connection with the Custodian Agreement. Furthermore, any defences otherwise available to the Custodian at law for a claim of negligence shall be available to the Custodian.

The Custodian Agreement between the Company and the Custodian shall continue in force for an initial period of six months and thereafter until terminated without the payment of any penalty by either party giving 90 days' prior written notice to the other party. Either party may terminate the Custodian Agreement without the payment of any penalty if at any time: (a) the Custodian shall be unable to pay its debts as they fall due or if either party shall go into liquidation or receivership or an examiner shall be appointed pursuant to the laws of Ireland; (b) the other party shall commit any material breach of the provisions of the Custodian Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; or (c) the Custodian ceases to be permitted to act as a custodian of collective investment schemes authorised by the Central Bank under the laws of Ireland.

The Distributor

The Distributor is Calamos Investments LLP. The Distributor is formed under the laws of the U.K. as a limited liability partnership and is regulated by the Financial Conduct Authority ("FCA") in the U.K. The Distributor will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint Distribution Agents. Such Distribution Agents shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus.

The Distribution Agreement entered into between the Company and the Distributor provides that the Distributor shall not be liable for any loss suffered by the Company or the Shareholders in connection with the performance by the Distributor of its functions and duties under the Distribution Agreement, except a loss resulting from negligence, wilful default, fraud, bad faith or recklessness by the Distributor or its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement. The Distributor shall not be liable in any circumstance for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Distributor and its directors, officers or agents against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents to the extent permitted by law provided that such indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence or wilful default or recklessness in the performance of its or their functions or duties.

The Distribution Agreement may be terminated by any party on ninety days' notice in writing to the other party. The Company may at any time terminate the Distribution Agreement, without the payment of a penalty, by notice in writing to the Distributor in the event of the appointment of any examiner or receiver to the Distributor or on the happening of a like event or in the event that the Distributor is no longer permitted to perform its functions and duties under applicable law or is in breach of any of its obligations under this Agreement.

The Paying Agents

It is intended that the Company will appoint various paying agents and local representatives in connection with the registration of its Shares in certain jurisdictions. Paying agent fees will be borne by the Company (or applicable Fund) and are payable at normal commercial rates. Additional country-specific information can be found in Schedule V.

The Promoter

Calamos Advisors LLC is the promoter of the Company.

TAXATION

Ireland Taxation

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

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

Taxation of the Company

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

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

Chargeable Event

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

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

- (i) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (ii) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (iii) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect.

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

Investment undertakings, such as the Company, are not required to obtain Relevant Declarations from Shareholders who are Non-Irish Resident where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue Commissioners have given the investment undertaking the appropriate approval. A chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that Shareholders in the Company are Non-Irish Resident and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. In the absence of a signed and completed Relevant Declaration being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event, if no such deduction, appropriation or cancellation has been made.

Deemed Disposals

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

Irish Courts Service

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

Exempt Irish Resident Shareholders

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

- (i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (ii) a company carrying on life business within the meaning of Section 706 of the TCA;
- (iii) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (iv) a special investment scheme within the meaning of Section 737 of the TCA;
- (v) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (vi) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (vii) a unit trust to which Section 731(5)(a) of the TCA applies;
- (viii) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (x) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

- (xi) the National Pensions Reserve Fund Commission; or

the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009));
- (xii) the National Asset Management Agency;
- (xiii) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (xiv) in certain circumstances, a company within the charge to tax under Case I of Schedule D in respect of payments made to it by the Company; or
- (xv) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of a Relevant Declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax, to certain incapacitated persons and in other limited circumstances.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made a Relevant Declaration of non-residence in Ireland, where required, and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or if the Company has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or on payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder (see below).

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

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

In general, corporation tax at the rate of 25 % applies to income or gains from chargeable events in respect of corporate Shareholders. Where the income or gains represent a trading receipt for the corporate Shareholder a rate of corporation tax of 12.5 % applies.

Reporting Requirements

Investment undertakings such as the Company are required to make an annual return to the Irish Revenue Commissioners of the value of investments held by certain Shareholders. The information to be reported in relation to certain classes of Shareholders may include the Shareholder's tax reference number and value of Shares held. The reporting requirements do not apply in respect of Shareholders who are Exempt Irish-Resident Shareholders or Non-Irish Resident Shareholders where Relevant Declarations or Irish Revenue Commissioners 'equivalent measures' approval is in place.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Irish Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident, and from any gain arising on an encashment, repurchase, redemption, transfer or other disposal of Shares by such a Shareholder, at the rate of 41 %.

Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

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

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

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

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by non-exempt Irish Shareholders does not exceed 15 % of the total value of the Shares in the Company. Instead the

Shareholder should seek such a repayment directly from the Irish Revenue commissioners. The Company may make an irrevocable election to value the Shares on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

An investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60 %. Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments (in respect of distributions or gains on disposals of shares) from which tax has been deducted with a credit for the tax deducted against their corporation tax payable. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax, currently at the rate of 33%, in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution or a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax (and the Universal Social Charge) or corporation tax as the case may be on that payment under the self assessment system. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to income tax at their marginal rate (and the Universal Social Charge and Pay Related Social Insurance, currently up to 55 %) on the income and gains, and a surcharge, penalties and interest.

Irish Dividends

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

Overseas Dividends

Dividends and interest (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in

which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. Recoverable withholding tax will only be recognised by the Company when recoverability becomes certain. Historic Net Asset Values will not be restated and the benefit will be allocated to Shareholders at the time the recoverability becomes certain.

Stamp Duty

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

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

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 30 days in each tax year. Any day during which the individual is present in Ireland counts in ascertaining the total number of days spent here for residence purposes.

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

Test of Ordinary Residence

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.

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

Trust Investors

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

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland and it is not regarded as resident elsewhere. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

In general, companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

In general, a company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland. However, a company which is incorporated in Ireland, managed and controlled in a relevant territory but not tax resident in that relevant territory, by virtue of not being incorporated in that relevant territory, may also be resident in Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislation provisions that are contained in section 23A of the TCA.

Disposal of Shares and Irish Capital Acquisitions Tax

Persons Resident or Ordinarily Resident in Ireland

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

Persons Not Resident or Ordinarily Resident in Ireland

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

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

- the beneficiary is not resident or ordinarily resident in Ireland at the date of the gift or inheritance.

European Union Taxation of Savings Income Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Administrator, a paying agent or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution payment) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Shareholders (including Shareholders' names and addresses) to the Irish Revenue Commissioners. Austria, Luxembourg, and certain non-EU territories may instead impose a withholding system for a transition period unless during such period they elect otherwise. Belgium previously operated a withholding system but changed to the provision of information with effect from 1 January 2010. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15 % of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of funds units to the extent that the fund has invested more than 25 % of its assets directly or indirectly in interest bearing securities.

The Administrator, a paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrator, a paying agent or other relevant person to the relevant tax authorities.

Accordingly, the Administrator, a paying agent or such other entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the member state where the investor resides.

Foreign Account Tax Compliance Act

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company, the Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FATCA Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements (“FFI Agreements”) with the U.S. Internal Revenue Service (the “IRS”), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number (“GIIN”) to each FFI that has entered into an FFI Agreement, which confirms the FFI’s status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on “withholdable payments” or “passthru payments” (as defined in FATCA) it receives (collectively “FATCA Withholding”), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income (“U.S. source FDAP income”) and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term “passthru payment” is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

Application of FATCA to the Company

The governments of the United States and the Republic of Ireland have entered into an Intergovernmental Agreement (the “Irish IGA”) that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Ireland, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Irish IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to Ireland’s Office of Revenue Commissions (the “Revenue Commissioners”), which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under the FATCA Regulations. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term “U.S. Reportable Account” under FATCA applies to a wider range of investors than the term “U.S. Person” under Regulation S of the 1933 Act. Please refer to the Definitions section and Schedule IV of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or tax advisors regarding whether they fall under either of these definitions.

Implementation and Timing

The FATCA Regulations establish transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 begins on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding U.S.\$1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or

otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

STATUTORY AND GENERAL INFORMATION

Conflicts of Interest

The Directors, the Investment Manager (and any affiliate through whom it executes transactions on behalf of the Company), the Custodian, the Administrator, and the Distributors may from time to time act as manager, custodian, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each service provider will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length.

Certain investments may be appropriate for the Company and also for other clients advised by the Investment Manager. Investment decisions for the Company and for such other clients are made by the Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager shall act in a manner which it believes to be equitable in its respective allocation of investment opportunities among such other clients.

It is proposed that soft commissions may be paid to brokers in respect of a Fund as described below. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Company.

The Company may engage in securities lending activities subject to the conditions and within the limits as defined by the Central Bank.

The Articles of Association provide that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Custodian. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Custodian for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to the Investment Manager. Consequently, a conflict may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

The Investment Manager and its related parties have investments in certain of the Funds. From time to time, the Investment Manager or a related party may, for tax purposes, redeem a portion of its Fund

holdings, reinvesting in shares of the same Fund shortly thereafter. These transactions are subject to the Company's Excessive or Disruptive Trading Monitoring Procedures and will not be consummated if they are disruptive to the management of the Fund under those procedures. In determining whether trading is disruptive, consideration will be given to the purpose of the trades, the effects on the Fund's portfolio and shareholders, and whether the Fund will be made whole for any costs or administrative charges it may incur. In addition, these transactions may not be made if the Investment Manager or the related party, as the case may be, is aware of any material non-public information with respect to the Fund.

Soft Commissions

The Investment Manager does not guarantee any broker the placement of a predetermined amount of securities transactions in return for the research or brokerage services it provides. The Investment Manager does, however, have internal procedures for allocating transactions in a manner consistent with its execution policies to brokers that it has identified as providing research, research-related products or services, or execution-related services of a particular benefit to its clients, such as the Funds. However, under certain circumstances, consistent with applicable law and regulation, the Investment Manager may pay a broker-dealer that provides brokerage and research services an amount of commission for effecting a securities transaction for a Fund in excess of the commission that another broker-dealer would have charged for effecting that transaction if the Investment Manager believes the amount to be reasonable in relation to the value of the overall quality of the brokerage and research services provided.

These research and brokerage products and services may include, among others, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax interpretations, political developments, technical market action, pricing and appraisal services, proxy and corporate action analysis, credit analysis, risk measurement analysis, performance analysis, trade order management systems, trade execution systems, and analysis of corporate responsibility issues.

Research products and services are received primarily in the form of written reports, telephone contact and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives.

Brokerage products and services may include dedicated lines and message services that connect market participants (such as asset managers, broker-dealers, and custodians), software used to route orders to market centers or to direct market access systems or that provide algorithmic trading strategies including software incorporated in order management systems, and certain post-trade services incidental to executing a transaction, such as post-trade matching of trade information, electronic communication of allocation instructions, and the use of electronic confirmation and affirmation of institutional trades as required in connection with settlement processing.

Other clients of the Investment Manager may indirectly benefit from the availability of these services to the Investment Manager, and the Funds may indirectly benefit from services available to the Investment Manager as a result of research services received by the Investment Manager through transactions for other clients. In addition, the Investment Manager may execute portfolio transactions for the Funds, to the extent permitted by law, through broker-dealers affiliated with the Funds, the Investment Manager, its affiliates, or other broker-dealers distributing shares of the Funds if it reasonably believes that the combination of price and execution is at least as favorable as with unaffiliated broker-dealers, and in such transactions any such broker-dealer would receive brokerage commissions paid by the Funds. In certain cases, the Investment Manager may obtain products or services from a broker that have both research and non-research uses. Examples of non-research uses are administrative and marketing functions. These are referred to as "mixed-use" products. In each case, the Investment Manager makes a good faith effort to determine the proportion of such products or services that may be used for research

and non-research uses. The portion of the costs of such products or services attributable to research usage may be defrayed by the Investment Manager through brokerage commissions generated by transactions of its clients, including the Funds. The Investment Manager pays the provider in cash for the non-research portion of its use of these products or services.

The Investment Manager has entered into client commission arrangements (“CCA”) with certain broker-dealers under which the broker-dealers may use a portion of their commissions to pay third parties or other broker-dealers that provide the Investment Manager with research and brokerage services. All uses of CCAs by the Investment Manager are subject to applicable law, rules and regulations as well as the Investment Manager’s best execution obligations.

When the Investment Manager uses client brokerage commissions to obtain research or brokerage services, the Investment Manager receives a benefit to the extent that it does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because the Investment Manager has an incentive to direct client brokerage to those brokers who provide research and services utilized by the Investment Manager, even if these brokers do not offer the best price or commission rates for the Investment Manager’s clients. The Investment Manager believes these arrangements help to provide for continued receipt of research services while facilitating best execution in the trading process. In all cases, the Investment Manager believes such research and brokerage services are important to its investment decision-making.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 2 represented by 2 Subscriber Shares of no par value. The Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares’ entitlement shall be limited to the amount subscribed and any accrued income thereon.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

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

The Articles of Association empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not carry any voting

rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but two of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

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

Allocation of Assets and Liabilities

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

- (i) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

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

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

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect

proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings

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

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the financial year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

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

Audited annual reports incorporating financial statements shall be provided to each Shareholder. Both the audited annual report and the unaudited half-yearly reports shall be supplied to Shareholders free of charge on request and shall be made available for inspection at the registered office of the Company. The audited annual report shall be forwarded to the Irish Stock Exchange within four months of the end

of the financial year. The audited annual accounts will be available to prospective investors and will be sent to prospective investors upon request.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding in the Company to fall below the minimum holding set out in the relevant Fund Supplement, the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. The Company reserves the right in the future to vary this mandatory repurchase amount.

Shareholders are required to notify the Company immediately in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

Total Repurchase and Winding Up

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

- (i) if 75 % of the holders of the Shares by value voting at a general meeting of the Company of which not more than 6 and not less than 4 weeks' notice has been given, approve the repurchase of the Shares;
- (ii) if so determined by the Directors provided that notice of not less than 21 days has been given to the holders of the Shares in the Fund; or
- (iii) Where a repurchase of Shares in accordance with (i) and (ii) would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

With the approval of 75 % of the holders of the Shares by value voting at a general meeting of the Company, the whole or any part of the business or property of the Company, Fund or Class or any of the assets of the Company may be transferred or sold to another company or Fund and the Company may receive Shares, units, policies or other benefits for distribution among relevant Shareholders.

In addition, all of the Shares of the Company may be repurchased by the Company if no replacement custodian shall have been appointed during the period of three months commencing on the date the Custodian or any replacement thereof shall have notified the Company of its desire to retire as custodian or shall have ceased to be approved by the Central Bank.

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

Termination of Funds or Classes of Shares

The Directors, in their sole and absolute discretion, may terminate a Fund or a Class of Shares in any of the following events:-

- (i) the Net Asset Value of the Fund or a Class of Shares shall be less than U.S. \$30 million;
- (ii) the Fund or a Class of Shares shall cease to be authorised or otherwise officially approved;
- (iii) if there is any change in applicable law or regulation which renders it illegal or, in the opinion of the Directors, impracticable or inadvisable to continue the Fund or a Class of Shares;
- (iv) if there is any change in material aspects of the business, in the economic or political situation relating to the Fund or a Class of Shares which the Directors consider would have material adverse consequences on the investments of the Fund or a Class of Shares; or
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for the Fund or a Class of Shares to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund or a Class of Shares pursuant to this clause or otherwise.

Indemnities and Insurance

The Directors (including alternates), the secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

Miscellaneous

- (i) The Company is not engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (iii) Nimish Bhatt and J. Christopher Jackson are currently employed by the Investment Manager and/or its affiliates. None of the Directors nor any connected person is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (iv) At the date of this Prospectus, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- (v) At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (vi) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (vii) Save as disclosed herein at the section entitled “FEES AND EXPENSES”, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company or to be issued by the Company; on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

Material Contracts

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

- (i) The Investment Management Agreement dated 26 November 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company.
- (ii) The Custodian Agreement dated 30 June 2011 between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company.
- (iii) The Administration Agreement dated 30 June 2011, as amended, between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- (iv) The Distribution Agreement dated 5 October 2010 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company.

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

- (i) the certificate of incorporation and Memorandum and Articles of Association;
- (ii) the Prospectus (as amended and supplemented);
- (iii) the KIIDs;
- (iv) the latest annual and half-yearly reports relating to the Company;
- (v) the material contracts referred to above;
- (vi) a copy of the Regulations and the UCITS Notices; and
- (vii) a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

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

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded admitted to official list and/or dealt on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in the EEA or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, United States of America and such other markets as shall meet the regulatory criteria set out by the Central Bank; or any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario, La Plata and Mercado Abierto Electronica S.A.; Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago and Bolsa Electronica de Chile; China – the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – the stock exchange in Zagreb; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; India – the stock exchanges in Mumbai, Chennai, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – the stock exchange in Kazakhstan; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Kuwait – the stock exchange in Kuwait; Lebanon - the stock exchange in Beirut; Malaysia – the stock exchange in Kuala Lumpur; Mauritius – the stock exchange in Mauritius; Mexico – the stock exchange in Mexico City; Morocco - the stock exchange in Casablanca; Oman – the stock exchange in Oman; Pakistan – the stock exchanges in Karachi, Lahore and Islamabad; Peru – the stock exchange in Lima; Philippines – the stock exchange in the Philippine; Qatar – the stock exchange in Qatar; the Singapore – the stock exchange in Singapore; Serbia – the stock exchange in Serbia; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kiev; United Arab Emirates – the Dubai Financial Market, Venezuela – the stock exchanges in Caracas and Maracaibo; Vietnam – the Stock Trading Center of Vietnam in Ho Chi Minh City; – the stock exchange in Zambia; or any of the following: Equity Securities listed in Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the market organised by the International Securities Market Association; the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988 (as amended from time to time); AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange; the French Markets for Titres de Créances Négotiables (the OTC markets in negotiable debt instruments); the OTC market in the United States of America regulated by the National Association of Securities Dealers Inc; NASDAQ in the United States of America; the OTC market in Japan regulated by the Securities Dealers Association of Japan; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

The assets of each Fund may be invested from time to time, in accordance with the Central Bank's requirements in the following list of derivatives exchanges and markets on which FDI may be listed or traded. The Central Bank does not issue a list of approved derivative exchanges or markets.

i) all derivative exchanges of which permitted FDI may be listed or traded:

- in a Member State;
- in a Member State of the European Economic Area (EEA)

ii) any derivative exchanges of which permitted FDI may be listed or traded pursuant to meeting Central Bank requirements in force from time to time, including without limitation derivative exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa de Mercadorias & Futuros (BM&F);
- Bolsa Mexicana de Valores;
- Bourse de Montreal;
- Bursa Malaysia Derivatives Berhad;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Eurex (Zurich);
- Eurex (US);
- Financial Futures and Options Exchange;
- Hong Kong Exchanges & Clearing;
- International Monetary Market;
- International Securities Exchange;
- Jakarta Futures Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Mexican Derivatives Exchange (MEXDER)
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- National Stock Exchange of India;
- New York Board of Trade;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- New Zealand Futures and Options Exchange;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Exchange Derivatives Trading Limited;
- Singapore Exchange Securities Trading Limited;

- Singapore Mercantile Exchange Pte Ltd.;
- South Africa Futures Exchange (SAFEX);
- Stock Exchange of Thailand;
- Sydney Futures Exchange;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange;
- TSX Group Exchange; and
- Winnipeg Commodity Exchange (WCE).

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded from the list set out above.

SCHEDULE II

Efficient Portfolio Management - Techniques and Instruments

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the Regulations and to conditions imposed by the Central Bank. These techniques and instruments will be used in the best interest of the Shareholders.

Such techniques and instruments are set out below and are subject to the following conditions:

Use of Repurchase/Reverse Repurchase and Stock Lending Agreements.

Repurchase/reverse repurchase agreements and securities lending (“efficient portfolio management techniques”) may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Collateral received must at all times meet with the following criteria:

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

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

Issuer Credit Quality: Collateral received should be of high quality.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund’s Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;

- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with paragraph 2(iv) of UCITS Notice 12, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company has in place for each Fund a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

The counterparty to a repurchase/ reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

The Company will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.¹

If the Company enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the net asset value of the Fund.

If the Company enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

¹ Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS.

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

From time to time and subject to the above requirements, the policy levels of collateral required and haircuts may be adjusted, at the discretion of a Fund's Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by a Fund's Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements set out above. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets will be justified on the basis of this policy.

SCHEDULE III

Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10 % of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10 % of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain U.S. securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the SEC within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Company.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 % is less than 40 %.
- 2.4 The limit of 10 % (in 2.3) is raised to 25 % in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed

80% of the Net Asset Value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.

- 2.5 The limit of 10 % (in 2.3) is raised to 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40 % referred to in 2.3.
- 2.7 A UCITS may not invest more than 20 % of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10 % of net assets.

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

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

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

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 % of net assets:

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

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

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

- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

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

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes (“CIS”)
- 3.1 A Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Fund’s manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
4. Index Tracking UCITS
- 4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
- 4.2 The limit in 4.1 may be raised to 35 %, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

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

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its

sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

- 5.7 Neither an investment company, nor a management company or a custodian acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments¹;
 - units of CIS; or
 - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.
6. Financial Derivative Instruments ('FDIs')
- 6.1 The Fund's global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

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

SCHEDULE IV

Definition of U.S. Person, U.S. Taxpayer and Related Terms

Definition of U.S. Person

(1) Pursuant to Regulation S of the 1933 Act, “U.S. Person” means:

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

(2) “U.S. Person” does not include:

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by non-U.S. law;
- (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- (v) any agency or branch of a U.S. Person located outside the U.S. if
 - (i) the agency or branch operates for valid business reasons and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- (g) any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the SEC or its staff;

Definition of the term “Resident” for purposes of Regulation S

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

Persons Excluded From the Definition of U.S. Person

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of U.S. Taxpayer

For U.S. federal income tax purposes, the term “U.S. Person” (herein “U.S. Taxpayer”) includes: (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof; (c) any other partnership that is treated as a U.S. Person under U.S.

Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor may be a U.S. Taxpayer for federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for federal income tax purposes.

Definition of Excluded U.S. Taxpayer

For U.S. federal income tax purposes, “Excluded U.S. Taxpayer” means a U.S. Taxpayer that is: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

Definition of Passive U.S. Controlled Foreign Entity

For U.S. federal income tax purposes, “Passive U.S. Controlled foreign Entity” mean an entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

SCHEDULE V

Additional Information for Investors in Certain Countries

<i>Registration Status</i>	
<i>Country</i>	<i>Regulatory Authority and Applicable Law</i>
<u>Austria</u>	The Company is registered in Austria with the Financial Market Authority (“ <i>Finanzmarktaufsicht</i> ” or “ <i>FMA</i> ”) pursuant to the Federal Law on Investment Funds. The Company does not market directly to retail investors in Austria. It is intended that the Company will directly market in Austria only to institutional investors.
<u>Belgium</u>	The Company is registered with the Financial Services and Markets Authority (the “ <i>FSMA</i> ”) pursuant to the law of 3 August 2012 on certain forms of collective management of investment portfolios and the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. The Company is authorised to publicly market its Shares in Belgium.
<u>Cyprus</u>	The Company is registered in Cyprus with the Cyprus Securities and Exchange Commission (“ <i>CySEC</i> ”) the Law on Open-Ended Undertakings for Collective Investments 78(I)/2012. The Company is authorized to publicly market its Shares in Cyprus.
<u>France</u>	The Company is registered in France with the Autorité des Marchés Financiers (“ <i>AMF</i> ”) pursuant to Article 412-28 of the General Regulation of the AMF (<i>Règlement Général de l’AMF</i>) and AMF Instruction No. 2011-19 of 21/12/2011. The Company is authorised to publicly market its Shares in France.
<u>Germany</u>	The Company is registered in Germany with the German Financial Supervisory Authority (“ <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ”, or “ <i>BaFin</i> ”) pursuant to section 310 of the German Investment Code (KAGB). The Company is authorised to publicly market its Shares in Germany.
<u>Greece</u>	The Company is registered in Greece with the Hellenic Capital Markets Commission (“ <i>HCMC</i> ”) pursuant to Article 35 of Law 4099/2012 as amended by Article 89-90 of Law 4099/2012. The Company is not registered in the dematerialised securities system. The Company is authorised to publicly market its Shares in Greece.
<u>Italy</u>	The Company is registered in Italy with the Commissione Nazionale per le Società e la Borsa (“ <i>CONSOB</i> ”) pursuant to the Consolidated Text on Financial Law, Decree 58/1998, as amended. The Company does not market directly to retail investors in Italy. It is intended that the Company will directly market in Italy only to institutional investors.
<u>Luxembourg</u>	The Company is registered in Luxembourg with the Commission de Surveillance du Secteur Financier (“ <i>CSSF</i> ”) pursuant to Chapter 7, Article 59 of the Luxembourg Law of 17 December 2010, as may be amended from time to time. The Company is authorised to publicly market its Shares in Luxembourg.
<u>Netherlands</u>	The Company is registered in the Netherlands with the Netherlands Authority for the Financial Markets (“ <i>AFM</i> ”) pursuant to the Dutch Financial Markets

Supervision Act. The Company is authorised to publicly market its Shares in the Netherlands.

Singapore Pursuant to section 305 of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), read with regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the “Regulations”), the Monetary Authority of Singapore (“MAS”) has been notified in relation to the offer of Shares in the Funds and in accordance with the SFA and the Regulations, the Funds have been entered into the list of restricted schemes under the SFA for the purposes of the offer of Shares in the Funds to accredited investors and other relevant persons as defined in and pursuant to section 305 of the SFA. The Company and the Funds are not authorised or recognised by MAS, and Shares of the Funds are not permitted to be offered to the Singapore retail public. Shares may not be, directly or indirectly, offered or sold, or made the subject of an invitation for subscription or purchase, in Singapore, except: (i) to institutional investors (as defined in section 4A of the SFA), in accordance with section 304 of the SFA; (ii) to a relevant person (which includes an accredited investor (as defined in section 4A of the SFA)) pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA, 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.

Spain The Company is registered in Spain with the Comisión Nacional del Mercado de Valores (“CNMV”) pursuant to Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva BOE 5 Noviembre 2003, as amended. The Company is authorised to publicly market its Shares in Spain.

Switzerland The Company is registered in Switzerland with the Financial Market Supervisory Authority (“FINMA”) pursuant to the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended (“CISA”) and the accompanying Swiss Federal Ordinance of 22 November 2006 on Collective Investment Schemes, as amended (“CISO”). The Company is authorised to publicly market its Shares in Switzerland.

United Kingdom The Company is registered in the UK with the Financial Conduct Authority (“FCA”) pursuant to section 264 of the Financial Services and Markets Act 2000, as amended. The Company is authorised to publicly market its Shares in the UK.

Local Representatives, Designated Distributors and Paying Agents

<i>Country</i>	<i>Name and Description</i>	<i>Address</i>
<u>Austria</u>	Société Générale, through its Vienna Branch, has assumed the function of domestic paying agent and domestic information centre.	Société Générale, Vienna Branch Prinz Eugen Strasse 32, A-1040 Vienna, Austria
<u>Belgium</u>	SG Private Banking NV has assumed the function of intermediary in charge of the financial service in Belgium.	SG Private Banking NV Kortrijksesteenweg 302 9000 Gent Belgium
<u>Cyprus</u>	Société Générale Bank – Cyprus Limited, has assumed the function of domestic paying agent and	Société Générale Bank – Cyprus Ltd. 20 Ayias Paraskevis Str., 2002

	domestic information centre. Société Générale Bank – Cyprus Limited will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Strovolos Nicosia, Cyprus
<u>France</u>	Société Générale has assumed the function of central correspondent in France. Société Générale will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Societe Generale – Paris Branch 75886 PARIS CEDEX 18 France
<u>Germany</u>	Société Générale, through its Frankfurt Branch, has assumed the role of information and paying agent in Germany in accordance with section 309 of the Investment Code.	Société Générale – Frankfurt Branch Neue Mainzer Strabe 46-50
<u>Greece</u>	General Bank of Greece S.A. (“ <u>Geniki Bank</u> ”) has assumed the function of domestic paying agent and centralising correspondent in Greece in respect of the Company. Geniki Bank shall be responsible for complying with the provisions of applicable Greek law in connection with its duties as the centralising correspondent. Geniki Bank will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Geniki Bank 109-111 Messogion Avenue – 115 10 Athens Greece
<u>Italy</u>	SGSS S.p.A. has assumed the function of domestic paying agent for investors in Italy	SGSS S.p.A. Via Benigno Crespi, 19/A – MAC 2 20159 Milano (MI) Italy
<u>Luxembourg</u>	Société Générale Bank & Trust has been appointed as information and paying agent of the Company in Luxembourg.	Société Générale Bank & Trust 11 Avenue Emile Reuter L-2420, Luxembourg Grand Duchy of Luxembourg
<u>Netherlands</u>	N/A.	N/A
<u>Singapore</u>	N/A	N/A
<u>Spain</u>	The designated distributor in Spain is RBC Investor Services España, S.A.	RBC Investor Services España, S.A., Calle de Fernando ‘El Santo’ no. 20 Madrid 28010 Spain
<u>Switzerland</u>	The Swiss Representative is Société Générale Paris, Zurich Branch. The Paying Agent in Switzerland is Société Générale Paris, Zurich Branch.	Société Générale Paris, Zurich Branch Talacker 50 8021 Zurich Switzerland

<u>United Kingdom</u>	Société Générale acting through its division known as Société Générale Securities Services (“SGSS”) (Investor Services, London) has been appointed as the Company’s facilities agent in the UK (the “ <u>Facilities Agent</u> ”). Société Générale is authorised by the Banque De France and authorised and subject to limited regulation by the FSA. Details about the extent of Société Générale’s authorisation and regulation by the FSA are available from it on request. The Facilities Agent will provide the facilities required under the FSA Rules to be maintained in the UK for a recognised scheme	SGSS (Investor Services, London) 5 Devonshire Square Cutlers Gardens London EC2M 4TL
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Dealing Procedures, Offering Documents, and Publication of Net Asset Value

For purposes of Schedule IV, the term “Offering Documents” shall include the Prospectus, key investor information documents (“KIIDs”), and the annual and semi-annual reports.

Country Dealing Procedures, Documents Available for Inspection and Publication of NAV

<u>Austria</u>	Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through Société Générale, Vienna Branch. The Offering Documents are available at www.calamosglobal.com . The Offering Documents and the Memorandum and Articles of Association are also available as a hard copy free of charge from Société Générale, Vienna Branch at the address noted above. In addition, any documents referred to in the Prospectus under the section “General” can be viewed at Société Générale, Vienna Branch during regular business hours on banking days. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com . Subscription, repurchase and conversion prices are also available at Société Générale, Vienna Branch. All payments made to shareholders (e.g., proceeds, dividend distributions and other payments) can be executed through Société Générale, Vienna Branch.
<u>Belgium</u>	Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through SGPB. The Offering Documents are available at www.calamosglobal.com . Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com . The daily NAV of each type and class of Share is also published online at www.beama.com , the website of the Belgian Asset Managers Association. Information published in the Company’s country of origin, i.e. Ireland, will also be communicated to Belgian shareholders.
<u>Cyprus</u>	Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through Société Générale Bank – Cyprus Limited. The Offering Documents are available at www.calamosglobal.com and from Société Générale Bank – Cyprus Limited at the address noted above. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com .

France

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through Société Générale. The Offering Documents are available at www.calamosglobal.com and from Société Générale at the address noted above. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com.

Germany

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Redemption and conversion requests relating to the shares of the Company can also be addressed to Société Générale, Frankfurt branch, at the address listed above. German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through Société Générale, Frankfurt branch. In this case the payments will be transferred to an account designated by the investor or paid in cash.

The Offering Documents are available at www.calamosglobal.com. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com. In addition, the latest subscription, redemption and any conversion prices as well as possible information to the investors are available free of charge upon request at the offices of Société Générale, Frankfurt branch. Notices to Shareholders from the Company will be published in the (electronic) Federal Gazette (“Bundesanzeiger”). The Prospectus, the Key Investor Information Documents, the memorandum and articles of association of the Company and the annual and the semi-annual reports are available in paper form free of charge at the offices of Société Générale, Frankfurt branch, at the address noted above. Copies of the following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of Société Générale, Frankfurt branch:

- The Investment Management Agreement dated 26 November 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company;
- The Custodian Agreement dated 30 June 2011 between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company;
- The Administration Agreement dated 30 June 2011 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
- The Distribution Agreement dated 5 October 2010 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company;
- The Memorandum and Articles of Association of the Company;
- The UCITS Regulations and the UCITS Notices; and
- A list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorship and partnership are current.

Greece

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Shareholders resident in Greece may also lodge applications for redemption and conversion of Shares and obtain payment for redemption of their Shares and distribution payments through Geniki Bank at the address noted above. The Offering Documents are available at www.calamosglobal.com. The Offering Documents are also available from Geniki

Bank at the address noted above and shall be delivered upon request to interested parties. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com.

Italy

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at www.calamosglobal.com. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com.

Luxembourg

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Shareholders resident in Luxembourg may also direct applications for the application, redemption and conversion of Shares, and obtain payment of redemption of their Shares and distribution payments, through Société Générale Bank & Trust.

The Offering Documents are available at www.calamosglobal.com. In addition to the Offering Documents, the following documents are available free of charge from Société Générale Bank & Trust at the address noted above:

- The Memorandum and Articles of Association of the Company;
- The Material contracts referred to in the Prospectus;
- The UCITS Regulations and notices issued by the Central Bank of Ireland pursuant thereto; and
- The Irish Companies Act 1963-2013 as may be amended or replaced from time to time.

Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com. The subscription and redemption prices may also be obtained from Société Générale Bank & Trust at the address noted above during usual business hours on business days in Luxembourg.

Netherlands

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at www.calamosglobal.com. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com.

Singapore

The Company and the Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares in the Company or any of the Funds (the “Shares”) are not allowed to be offered to the Singapore retail public. This Information Memorandum and the Prospectus included herein, along with any other document or material issued in connection with the offer which relates to the offer of Shares, is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The offer or invitation of the Shares, which is the subject of the Prospectus included herein, does not relate to a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 287 of the SFA. You should consider carefully whether the investment is suitable for you.

Spain

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at www.calamosglobal.com and from the Designated Distributor. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com and can also be obtained from the Designated

Distributor.

Switzerland

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at www.calamosglobal.com. The Offering Documents and the Articles of Association may also be obtained free of charge from the Swiss Representative.

Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com. Publications regarding the Company and its Funds will also be made in Switzerland on Swiss Fund Data (www.swissfunddata.ch). The issue and the redemption prices or the NAV together with the remark “excluding commissions” of all Share Classes shall be published each time shares are issued or redeemed on Swiss Fund Data (www.swissfunddata.ch). The prices will be published daily (Monday through Friday).

United Kingdom

The Offering Documents are available at www.calamosglobal.com. The Offering Documents and the Memorandum and Articles of Association and any amendments thereto are also available as a hard copy from the Facilities Agent. While the Prospectus and KIIDs are available free of charge, the Articles of Association and any amendments thereto the latest annual and semi-annual reports are available at no more than a reasonable charge. Investors should note that subscription and repurchase prices will be published on the website www.calamosglobal.com. In addition, facilities will be maintained at the offices of the Facilities Agent for any person to obtain information about the price of Shares in any Fund of the Company.

Taxation

Country

Additional Information about Taxation of Shares of the Company

Austria

It is intended that certain Share classes offered by the Company will meet the conditions to qualify as “reporting” under applicable Austrian tax legislation. The Company currently provides tax reporting to the Oesterreichische Kontrollbank (“OeKB”) with respect to certain classes of Shares. Investors in Austria may benefit from reduced tax rates with respect to these particular Share classes. It should be noted that this information does not constitute legal or tax advice. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Belgium

Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Cyprus

Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

France

The attention of investors domiciled in France for taxation purposes is drawn to the fact that they are under the obligation to file income tax returns in relation to income resulting from the sales that have taken place between the sub-funds of the Company being subject to the securities capital gain tax regime.

<u>Germany</u>	The Company currently qualifies as an investment fund pursuant to Art. 1(1b) of the German Investment Tax Act (<i>Investmentsteuergesetz</i>) (“ <u>Tax Act</u> ”), and it is intended that certain classes of Shares will comply with the publication requirements under the Tax Act in order to qualify them as tax transparent within the meaning of the Tax Act. Nonetheless, it cannot be guaranteed that the applicable requirements of the Tax Act will be fully and permanently met with respect to these Share classes. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>Greece</u>	Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>Luxembourg</u>	Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or by Shareholders in respect of their Shares, except under certain conditions for Shareholders who are domiciled in, are residents of, or have a permanent establishment in the Grand Duchy of Luxembourg, and by certain former Luxembourg resident Shareholders (with the exception of possible withholding taxes on payments to, or for the benefit of, individuals resident either in the EU or in certain dependent or associated territories of the EU. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>Netherlands</u>	Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>Singapore</u>	Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>Spain</u>	Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.
<u>United Kingdom</u>	It is intended that certain classes of Shares offered by the Company will meet the conditions to qualify as “reporting” for the purposes of the UK tax legislation relating to offshore funds. The related annual reports to investors will be made available online at www.calamosglobal.com . It is intended that gains arising on a redemption or other disposal of Shares which do have “UK Reporting Fund Status” by UK resident or ordinarily resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

CALAMOS U.S. GROWTH FUND

SUPPLEMENT I TO PROSPECTUS DATED 21 MAY 2014

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

This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc (the “Prospectus”) dated 21 May 2014 and should be read in conjunction with the Supplements II, III, IV and V dated 21 May 2014. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

The investment objective of Calamos U.S. Growth Fund (the “Fund”) is long-term capital growth.

Investment Policy

In pursuing its investment objective, the Fund shall seek out securities that, in the Investment Manager’s opinion, offer the best opportunities for growth, provided such securities satisfy certain criteria. First, the Investment Manager shall use quantitative screens to identify companies with high growth rates relative to their industry. Next, it shall screen for companies whose growth appears to be sustainable, focusing on company fundamentals, such as return on capital. The Fund’s Investment Manager will then conduct a valuation analysis, using proprietary cash flow valuation models to assess overall price potential and determine expected returns. Risk management guidelines also require a focus on portfolio construction, including diversification and how individual securities may fit in the overall portfolio.

The Investment Manager anticipates that primarily all of the Fund’s portfolio will consist of the equity securities, common and preferred stock and warrants (subject to a limit of 5 %) of U.S. companies with large and mid-sized market capitalisations. Subject to the investment restrictions set out in 2.1 in Schedule III, the equity securities in which the Fund invests shall primarily be listed, traded or dealt in on a Regulated Market in the U.S. The Fund’s Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalisation from U.S.\$1 billion up to U.S.\$25 billion. The Fund may invest up to 25 % of its assets in foreign (*i.e.*, non-U.S.) securities.

When buying and selling securities, the Investment Manager shall focus on the issuer’s financial soundness, earnings and cashflow forecast and the quality of management. In constructing its portfolio, the Investment Manager shall seek to lower the risks of investing in stocks by using a “top-down”, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential, and through diversification by industry and company. This “big picture” approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and “economic freedoms” (for example, tax and labour laws, private property rights, individual rights and freedoms). The “top-down” approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements. The Investment Manager performs its own fundamental analysis, in addition to relying upon outside sources.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for efficient portfolio management purposes, which may include one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Fund as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

The Fund may invest no more than 10 % of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its Net Asset Value in cash, money market funds and cash equivalent securities.

Risk Factors

The U.S. Growth Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labeled “U.S. Growth Fund”, which can be found on pages 12 and 13 of the Prospectus. These risks are further described in the main body of the Prospectus under the heading “INVESTMENT RISKS”.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Classes of Shares

The characteristics of the Classes of Shares are set out below. The initial offer price for Class Z Shares is USD\$10. The initial offer price for Class I (CHF) Shares and Class X (CHF) Shares is USD\$10.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
Class A (HKD) Distributing	HKD 20,000	HKD 500	1.50%	Yes
Class A (HKD) Accumulating	HKD 20,000	HKD 500	1.50%	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.00%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.00%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (HKD) Distributing	HKD 8,000,000	HKD 800,000	1.00%	Yes
Class I (HKD) Accumulating	HKD 8,000,000	HKD 800,000	1.00%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.00%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.00%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (HKD) Distributing	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (HKD) Accumulating	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.75%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes

* The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND

SUPPLEMENT II TO PROSPECTUS DATED 21 MAY 2014

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

This document is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc (the “Prospectus”) dated 21 May 2014 and should be read in conjunction with the Supplements I, III, IV and V dated 21 May 2014. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

The investment objective of the Calamos Global Convertible Opportunities Fund (the “Fund”) is high long-term total return through capital appreciation and current income.

Investment Policy

The Fund will invest at least 70% of its net assets in convertible securities and similar convertible instruments including synthetic convertibles, issued by companies worldwide. The remainder of the Fund may be invested in securities that support the Fund’s objective such as equities, fixed-income, variable interest securities, collective investment schemes, cash and cash like securities such as commercial paper, certificates of deposit or treasury bills.

The Investment Manager seeks to maximize the risk-reward profile through the investment in convertible securities of issuers of any country. The Fund provides broadly diversified exposure to the global convertible bond universe and at times may invest up to 30 % of its net assets in the securities of issuers in emerging markets.

The Investment Manager utilizes a “top-down”, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This “big picture” approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and “economic freedoms” (for example, tax and labour laws, private property rights, individual rights and freedoms). The “top-down” approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements.

The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

Convertible securities (including synthetic convertible securities) include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer’s common stock.

The convertible securities in which the Fund 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. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 %) and structured notes provided the notes are freely transferable. These allow the Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

Certain convertible debt securities include a “put option” which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a “call” feature that allows the security's issuers to choose when to redeem the security.

The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years, although the conversion option is typically available at any time. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for efficient portfolio management purposes, which may include one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities, currencies or stock indices.

The Fund may invest no more than 10 % of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its Net Asset Value in cash, money market funds and cash equivalent securities.

Risk Factors

The Global Convertible Opportunities Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labeled “Global Convertible Opportunities Fund”, which can be found on pages 12 and 13 of the Prospectus. These risks are further described in the main body of the Prospectus under the heading “INVESTMENT RISKS”.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Classes of Shares

The characteristics of the class of Shares are set out below. The initial offer price for Class Z (USD) Shares, Class I (CHF) Shares, and Class X (CHF) Shares is USD\$10 (or its equivalent in another Class Currency).

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
Class A (HKD) Distributing	HKD 20,000	HKD 500	1.65%	Yes
Class A (HKD) Accumulating	HKD20,000	HKD 500	1.65%	Yes
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.05%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.05%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (HKD) Distributing	HKD 8,000,000	HKD 800,000	1.05%	Yes
Class I (HKD) Accumulating	HKD 8,000,000	HKD 800,000	1.05%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.05%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.05%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (HKD) Distributing	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (HKD) Accumulating	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.75%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes

* The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

CALAMOS GLOBAL EQUITY FUND

SUPPLEMENT III TO PROSPECTUS DATED 21 MAY 2014

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

This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc (the “Prospectus”) dated 21 May 2014 and should be read in conjunction with the Supplements I, II, IV and V dated 21 May 2014. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

The investment objective of the Calamos Global Equity Fund (the “Fund”) is long-term capital growth.

Investment Policy

The Fund shall at all times invest primarily in a globally-diversified portfolio of equity securities. Under normal circumstances, the Fund shall invest at least 80 % of its net assets in equity securities, including convertible securities.

The Fund’s portfolio may include securities of well-established companies with large market capitalisations as well as small, unseasoned companies. The Fund may also invest in the securities of mid-sized companies. The Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalization from U.S.\$1 billion up to U.S.\$25 billion. Generally, a small cap company is defined by the Investment Manager as having a market capitalization of up to U.S.\$1 billion.

When buying and selling growth-oriented securities, the Investment Manager shall focus on the issuer’s earnings growth potential coupled with financial strength and stability. When buying and selling value-oriented securities, the Investment Manager shall focus on how an issuer’s equity securities are valued relative to what it considers to be the issuer’s worth, the financial strength of the issuer and whether there is a near-term catalyst that could trigger an increase in price of the securities. Whether examining growth-oriented or value-oriented securities for selection, the Fund shall focus on individual stock selection (referred to as a “bottom-up approach”) and quantitative research.

In its fundamental analysis, the Investment Manager typically considers the issuer’s financial soundness, earnings and cashflow forecast and quality of management. In constructing its portfolio, the Investment Manager shall seek to lower the risks of investing in stocks by using a “top-down”, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential, and through diversification by industry and company. This “big picture” approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and “economic freedoms” (for example, tax and labour laws, private property rights, individual rights and freedoms). The “top-down” approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth.

Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements. The Investment Manager performs its own fundamental analysis, in addition to relying upon outside sources.

The Investment Manager anticipates that under normal circumstances its investment process will result in the Fund investing in a globally diversified manner, with at least 40 % of its assets in the equity securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest in the equity securities of issuers in emerging markets to a significant extent. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for efficient portfolio management purposes, which may include one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100 % of NAV. Thus, total exposure may not therefore be greater than 200 % of NAV.

The Fund may invest no more than 10 % of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its Net Asset Value in cash, money market funds and cash equivalent securities.

Risk Factors

The Global Equity Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labeled “Global Equity Fund”, which can be found on pages 12 and 13 of the Prospectus. These risks are further described in the main body of the Prospectus under the heading “INVESTMENT RISKS”.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Classes of Shares

The characteristics of the Classes of Shares are set out below. The initial offer price for Class Z Shares is USD\$10. The initial offer price for Class I (CHF) Shares and Class X (CHF) Shares is USD\$10.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
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Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
Class A (HKD) Distributing	HKD 20,000	HKD 500	1.50%	Yes
Class A (HKD) Accumulating	HKD 20,000	HKD 500	1.50%	Yes
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.00%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.00%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (HKD) Distributing	HKD 8,000,000	HKD 800,000	1.00%	Yes
Class I (HKD) Accumulating	HKD 8,000,000	HKD 800,000	1.00%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.00%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.00%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (HKD) Distributing	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (HKD) Accumulating	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.75%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes

* The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

CALAMOS EMERGING MARKETS FUND

SUPPLEMENT IV TO PROSPECTUS DATED 21 MAY 2014

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

This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 21 May 2014 (the “Prospectus”) and should be read in conjunction with the Supplements I, II, III and V dated 21 May 2014. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

As the Fund may invest: (i) more than 20 % of its Net Asset Value in Emerging Market Countries; and (ii) up to 100 % of its Net Asset Value in below-investment grade securities, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Calamos Emerging Markets Fund (the “Fund”) is long-term capital growth.

Investment Policy

The Calamos Emerging Markets Fund will seek to achieve its objective through investment in a globally diversified portfolio of equity, convertible and debt securities of issuers participating in the growth of Emerging Market Countries. It is not proposed to concentrate investments in any one industry or sector.

The Fund anticipates that, under normal circumstances, the Investment Manager’s process will result in the Fund investing in a globally diversified manner, with at least 35 % of its Net Asset Value in equity, convertible or debt securities of issuers that are organised in Emerging Market Countries. In addition, at least 45 % of the Fund’s Net Asset Value will be invested in the equity, convertible or debt securities of any issuer regardless of where it is organised, if the Investment Manager determines that a significant portion (generally, 20 % or more) of the assets or revenues of each such issuer is attributable to Emerging Market Countries. Under normal circumstances, the remaining assets of the Fund will be invested primarily in equity, convertible or debt securities of non-US issuers.

The Investment Manager seeks out securities that, in its opinion, offer the best opportunities for growth. The Investment Manager generally considers the target company’s financial soundness, earnings and cash flow forecast and quality of management. The Investment Manager seeks to lower the risks of investing in stocks by using a top-down approach of diversification by company, industry, sector, country and currency.

The Fund may invest in equity securities which include without limitation, ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 % of the Net Asset Value of the Fund.

The Fund may also invest in fixed-income securities issued by corporates, governments or public international bodies and the Fund may invest up to 100 % of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes

represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators and which therefore embed derivatives. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 %) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, structured notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

The Fund may invest no more than 10 % of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 6(e) of the whose investment objective and policy are similar to that of the Fund.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank and set forth in Schedule II. Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, including but not limited to convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund's Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100 % of NAV. Thus, total exposure may not therefore be greater than 200 % of NAV.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its Net Asset Value in cash, money market funds and cash equivalent securities.

Risk Factors

The Emerging Markets Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labeled “Emerging Markets Fund”, which can be found on pages 12 and 13 of the Prospectus. These risks are further described in the Prospectus under the heading “INVESTMENT RISKS”.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Classes of Shares

The characteristics of the Classes of Shares are set out below. The initial offer price for Class Z (USD) Shares is USD\$10. The initial offer price for Class I (CHF) Shares and Class X (CHF) Shares is USD\$10.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
Class A (HKD) Distributing	HKD 20,000	HKD 500	1.65%	Yes
Class A (HKD) Accumulating	HKD20,000	HKD 500	1.65%	Yes
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.00%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.00%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (HKD) Distributing	HKD 8,000,000	HKD 800,000	1.00%	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class I (HKD) Accumulating	HKD 8,000,000	HKD 800,000	1.00%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.00%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.00%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (HKD) Distributing	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (HKD) Accumulating	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.80%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.80%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.80%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.80%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.80%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.80%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.80%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.80%	Yes

* The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

CALAMOS GLOBAL HIGH INCOME FUND

SUPPLEMENT V TO PROSPECTUS DATED 21 MAY 2014

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

This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 21 May 2014 (the “Prospectus”) and should be read in conjunction with the Supplements I, II, III and IV dated 21 May 2014. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

As the Fund may invest: (i) up to 25 % of its Net Asset Value in Emerging Market Countries; and (ii) up to 100 % of its Net Asset Value in below-investment grade securities, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investment Objective

The investment objective of the Calamos Global High Income Fund (the “Fund”) is to seek a high level of current income with the potential for capital appreciation.

Investment Policy

The Fund will seek to achieve its objectives primarily through investment in a globally diversified portfolio of fixed and floating rate debt securities that may include up to 25 % of its net assets to be invested in Emerging Market Countries. The Fund invests in bonds issued by corporate entities, governments and government agencies located around the world and denominated in various currencies which may be listed, traded or dealt in a Regulated Market worldwide.

The Fund may invest up to 100 % of its Net Asset Value in either investment or non-investment grade debt securities. Non-investment grade securities typically offer a significantly higher yield, as well as greater risks, than investment grade securities.

The Investment Manager allocates the Fund’s assets based upon its assessment of changing market, political and economic conditions. It will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks. The Investment Manager utilizes a “top-down”, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This “big picture” approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and “economic freedoms” (for example, tax and labour laws, private property rights, individual rights and freedoms). The “top-down” approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements.

The Fund may invest in equity, preferred stock, convertible preferred stock and debt securities convertible into equity. Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities. The Investment Manager also intends to invest in Rule 144A securities. Selection of equity

securities will be made in accordance with the Investment Manager's top-down global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential.

The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators and which therefore embed derivatives. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 %) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, structured notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank and set forth in Schedule II. Forward contracts may be used for hedging purposes. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, including but not limited to convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund's Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

The Fund may invest no more than 10 % of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its Net Asset Value in cash, money market funds and cash equivalent securities.

Risk Factors

The Global High Income Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labeled “Global High Income Fund”, which can be found on pages 12 and 13 of the Prospectus. These risks are further described in the Prospectus under the heading “INVESTMENT RISKS”.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking current income and also capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Classes of Shares

The characteristics of the Classes of Shares are set out below. The initial offer price for Class Z Shares is USD\$10. The initial offer price for Class I (CHF) Shares and Class X (CHF) Shares is USD\$10.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class A Shares				
Class A (USD) Distributing	USD 2,500	USD 50	1.10%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.10%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.10%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.10%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.10%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.10%	Yes
Class A (HKD) Distributing	HKD 20,000	HKD 500	1.10%	Yes
Class A (HKD) Accumulating	HKD 20,000	HKD 500	1.10%	Yes
Class C Shares				
Class C (USD) Distributing	USD 2,500	USD 50	1.10%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.10%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.10%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.10%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.10%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.10%	Yes
Class I Shares				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	0.75%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	0.75%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	0.75%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	0.75%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	0.75%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	0.75%	Yes
Class I (HKD) Distributing	HKD 8,000,000	HKD 800,000	0.75%	Yes
Class I (HKD) Accumulating	HKD 8,000,000	HKD 800,000	0.75%	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	0.75%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	0.75%	Yes
Class X Shares				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (HKD) Distributing	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (HKD) Accumulating	HKD 800,000,000	HKD 8,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class Z Shares				
Class Z (USD) Distributing	USD 2,500	USD 50	0.50%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.50%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.50%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.50%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.50%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.50%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.50%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.50%	Yes

* The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.