BARINGS

Barings Umbrella Fund plc

Prospectus

28 September 2018

PROSPECTUS

Barings Umbrella Fund plc

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

The Directors of Barings Umbrella Fund plc (the “Company”) whose names appear in the “Directory” of the Prospectus 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. The Directors accept responsibility accordingly.

Important Information

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

Authorisation by the Central Bank of Ireland

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and has been established as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term shall include a reference to any Supplement herein or hereto) provides information about the Company and the Funds. Prospective investors are required as part of the Account Opening Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company, the Manager, the Investment Manager or from a Distributor, at their respective addresses set out in the "Directory". Copies of the most recent annual report of the Company are available free of charge on request.

Shares in the Company are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the Key Investor Information Document, this Prospectus, each relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Shares shall, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Directors accept responsibility accordingly. This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold, that in any action based upon disclosure in the Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. Under the Articles, the assets and liabilities attributable to each Fund established by the Company, will be segregated by the Depositary. However, investors should note the risk factor "Company's Liabilities" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Tranche. As of the date

of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplement in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Tranches in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Tranches, and/or a separate Supplement or addendum with respect to such Funds and/or Tranches will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and Tranches thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved. Investors should note that, if specified in a Fund's Supplement as applicable, a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be chargeable in respect of that Fund.

Shareholders should note that some or all of the management fees and other fees and expenses of a Fund of the Company may be charged to capital where there is insufficient income available. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Investors should be aware that the Directors may declare dividends out of capital in respect of certain Distribution Tranches and that in the event that they do, the capital of such Tranches will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Distributions out of capital may result in the value of future returns being diminished. Shareholders in the relevant Distribution Tranches should also be aware that the payment of distributions out of capital may have different tax implications for them compared to distributions of income and you are therefore recommended to seek tax advice in this regard. Investors should be aware that distributions out of capital are a type of capital reimbursement.

GENERAL NOTICE

EACH PURCHASER OF SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH SHARES OR POSSESSES OR DISTRIBUTES THE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGER (OR ANY OF ITS AFFILIATES), THE DEPOSITARY OR THE ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO A U.S. PERSON, AND MAY ONLY BE TRANSFERRED OR RESOLD IN ACCORDANCE WITH THE RELEVANT TERMS OF THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

U.S.

AS OF THE DATE OF THIS PROSPECTUS, THE SHARES MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN THE UNITED STATES OR TO ANY UNITED STATES PERSON UNLESS SUCH PERSON IS AN EXISTING U.S. SHAREHOLDER. ANY APPLICANT FOR SHARES WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT THE SHARES ARE NOT BEING ACQUIRED AND WILL NOT AT ANY TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

THE SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES REGULATORY AUTHORITY OR COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS. ANY OFFERING OF SHARES MADE TO EXISTING U.S. SHAREHOLDERS (THE "OFFERING") WAS, AND WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND THE REGULATIONS PROMULGATED THEREUNDER FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES. THE SHARES ARE BEING OFFERED ONLY TO EXISTING U.S. SHAREHOLDERS THAT ARE "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE 1933 ACT AND EACH U.S. PURCHASER OF SHARES OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D. EACH U.S. SHAREHOLDER WILL ALSO BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS ACQUIRING THE SHARES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE COMPANY WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), IN RELIANCE UPON AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED IN SECTION 3(C)(7) THEREOF, WHICH REQUIRES THAT EACH U.S. INVESTOR BE A "QUALIFIED PURCHASER" AS DEFINED IN THE 1940 ACT AND THAT THE ISSUER DOES NOT MAKE OR PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. ACCORDINGLY, EACH EXISTING U.S. SHAREHOLDER WAS, AND WILL BE, REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT MEETS THE QUALIFICATIONS OF A "QUALIFIED PURCHASER." THE COMPANY WILL BE SUBJECT TO SIGNIFICANTLY LESS REGULATION AND SUPERVISION THAN REGISTERED INVESTMENT COMPANIES.

WHILE THE FUNDS MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") UNDER CFTC RULE 4.13(A)(3). THEREFORE, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF THE CFTC RULES. THE FUNDS DO, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT A FUND IN THE FUTURE MAY NOT RELY ON THE RULE 4.13(A)(3) EXEMPTION, IT WILL COMPLY WITH APPLICABLE CFTC RULES AND REGULATIONS OR RELY ON AN APPROPRIATE EXEMPTION FROM SUCH RULES AND REGULATIONS.

THE CFTC EXEMPTION RULES REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR SATISFY CERTAIN SOPHISTICATION CRITERIA, OR OTHERWISE BE AN ELIGIBLE INVESTOR SPECIFIED IN THE RULE. SUCH RULES ALSO REQUIRE THAT SHARES BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

THE SHARES HELD BY U.S. PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. ACCORDINGLY, U.S. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES, NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE SHARES UNDER THE 1933 ACT OR ANY U.S. STATE SECURITIES LAWS. INVESTMENT IN THE COMPANY INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF AN INVESTOR'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL.

INVESTORS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS PROSPECTUS AND TO REVIEW, IN PARTICULAR, THE SPECIAL CONSIDERATIONS SET FORTH UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN.

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE COMPANY. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE COMPANY SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT. NOTHING SET FORTH IN THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION (WHETHER PROVIDED ORALLY OR IN WRITING) CONSTITUTES A RECOMMENDATION THAT ANY PERSON TAKE OR REFRAIN FROM TAKING ANY COURSE OF ACTION WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION §2510.3-21(B)(1).

THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE COMPANY, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS “WILL,” “BELIEVE,” “EXPECT,” “ANTICIPATE,” “INTEND,” “CONTEMPLATE,” “ESTIMATE,” “ASSUME” OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE COMPANY’S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING “RISK CONSIDERATIONS” HEREIN, AND A PROSPECTIVE INVESTOR SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE INVESTOR READS THIS PROSPECTUS AND CONSIDERS AN INVESTMENT IN THE COMPANY.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER AND SALE OF SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY UNITED STATES STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE SHARES. THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING.

THE PEOPLE’S REPUBLIC OF CHINA

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS DO NOT CONSTITUTE A PUBLIC OFFER OF THE COMPANY OR ITS FUNDS, WHETHER BY SALE OR SUBSCRIPTION, IN THE PEOPLE'S REPUBLIC OF CHINA, EXCLUDING HONG KONG, MACAU AND TAIWAN, (THE "PRC") OTHER THAN IN FULL COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS OF THE PRC. THE COMPANY AND ITS FUNDS ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PRC TO OR FOR THE BENEFIT OF, LEGAL OR NATURAL PERSONS OF THE PRC OTHER THAN IN FULL COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS OF THE PRC. FURTHER, PRC INVESTORS ARE RESPONSIBLE FOR (I) OBTAINING IN A TIMELY MANNER ALL PRC’S GOVERNMENTAL APPROVALS/LICENCES, VERIFICATION AND/OR REGISTRATIONS THAT ARE REQUIRED, WHETHER STATUTORILY OR OTHERWISE, AND (II) COMPLYING WITH ALL RELEVANT PRC LAWS AND REGULATIONS.

PERSONS WHO COME INTO POSSESSION OF THIS DOCUMENT ARE REQUIRED AND DEEMED BY THE ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS AND REQUIREMENTS.

SINGAPORE

THE OFFER OR INVITATION OF THE COMPANY OR ITS FUNDS, WHICH IS THE SUBJECT OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENT(S), DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND

FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “SFA”) OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE COMPANY IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) AND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A “PROSPECTUS” AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS HAVE NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2) (EACH A "RELEVANT INVESTOR"), 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.

SUBJECT TO ALL OTHER RESTRICTIONS ON TRANSFERABILITY IMPOSED BY THE COMPANY OR ITS FUNDS, WHERE SHARES ARE SUBSCRIBED OR PURCHASED IN RELIANCE ON AN EXEMPTION UNDER:

(A) SECTION 304 BY AN INSTITUTIONAL INVESTOR, SUBSEQUENT SALES OF THE SHARES SHALL ONLY BE MADE TO ANOTHER INSTITUTIONAL INVESTOR; AND

(B) SECTION 305 BY A RELEVANT INVESTOR, SUBSEQUENT SALES OF THE SHARES SHALL ONLY BE MADE TO AN INSTITUTIONAL INVESTOR OR ANOTHER RELEVANT INVESTOR.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3) (I) (B) OF THE SFA;

(2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

(5) AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

INVESTORS SHOULD THEREFORE ENSURE THAT THEIR OWN TRANSFER ARRANGEMENTS COMPLY WITH THE RESTRICTIONS. INVESTORS SHOULD SEEK LEGAL ADVICE TO ENSURE COMPLIANCE WITH THE ABOVE ARRANGEMENT.

JAPAN

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A “JAPANESE PERSON” MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

SOUTH KOREA

UNLESS OTHERWISE STATED IN A SOUTH KOREA SPECIFIC DOCUMENT, NEITHER THE COMPANY, THE MANAGER NOR THE INVESTMENT MANAGER IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES THEREIN UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SHARES MAY ONLY BE OFFERED TO QUALIFIED PROFESSIONAL INVESTORS, AS SUCH TERM IS DEFINED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

AUSTRALIA

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA EXCEPT AS SET OUT BELOW. THE COMPANY HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT.

ACCORDINGLY, THIS PROSPECTUS MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE COMPANY MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY THE INVESTMENT MANAGER, OR ANY OTHER PERSON, UNDER THIS PROSPECTUS OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT OR OTHERWISE.

ANY PERSON TO WHOM A SHARE IS ISSUED OR SOLD MUST NOT, WITHIN 12 MONTHS AFTER THE ISSUE, OFFER, TRANSFER OR ASSIGN THAT SHARE TO INVESTORS IN AUSTRALIA EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS IS NOT REQUIRED UNDER THE CORPORATIONS ACT.

THE COMPANY DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENCE.

THIS PROSPECTUS DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

KUWAIT

THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE SHARES HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. THE OFFERING OF THE SHARES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED) AND LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SHARES IN KUWAIT.

OMAN

THE INFORMATION CONTAINED IN THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98). DUE TO LEGAL RESTRICTIONS, IMPOSED BY THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW ISSUED BY THE CAPITAL MARKET AUTHORITY OF THE SULTANATE OF OMAN (THE "CMA"), THIS PROSPECTUS IS ONLY AVAILABLE TO INDIVIDUALS AND CORPORATE ENTITIES THAT FALL WITHIN THE DESCRIPTION OF "SOPHISTICATED INVESTORS" IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW. THE CMA IS NOT LIABLE FOR THE CORRECTNESS OR ADEQUACY OF INFORMATION PROVIDED IN THIS PROSPECTUS OR FOR IDENTIFYING WHETHER OR NOT THE SECURITY BEING OFFERED PURSUANT TO THIS PROSPECTUS IS AN APPROPRIATE INVESTMENT FOR A POTENTIAL INVESTOR. THE CMA SHALL ALSO NOT BE LIABLE FOR ANY DAMAGE OR LOSS RESULTING FROM RELIANCE PLACED ON THE PROSPECTUS.

UAE

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN, DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE SHARES ARE ONLY BEING OFFERED TO A LIMITED NUMBER OF EXEMPT INVESTORS IN THE UAE WHO FALL UNDER ONE OF THE FOLLOWING CATEGORIES OF NON-NATURAL QUALIFIED INVESTORS: (1) AN INVESTOR WHICH IS ABLE TO MANAGE ITS INVESTMENTS ON ITS OWN, NAMELY: (A) THE FEDERAL GOVERNMENT, LOCAL GOVERNMENTS, GOVERNMENT ENTITIES AND AUTHORITIES OR COMPANIES WHOLLY-OWNED BY ANY SUCH ENTITIES; (B) INTERNATIONAL ENTITIES AND ORGANISATIONS; OR (C) A PERSON LICENSED TO CARRY OUT A COMMERCIAL ACTIVITY IN THE UAE, PROVIDED THAT INVESTMENT IS ONE OF THE OBJECTS OF SUCH PERSON; OR (2) AN INVESTOR WHO IS REPRESENTED BY AN INVESTMENT MANAGER LICENSED BY THE SCA, (EACH A “NON-NATURAL QUALIFIED INVESTOR”).

THE SHARES HAVE NOT BEEN APPROVED BY OR LICENSED OR REGISTERED WITH THE UAE CENTRAL BANK, THE SECURITIES AND COMMODITIES AUTHORITY, THE DUBAI FINANCIAL SERVICES AUTHORITY, THE FINANCIAL SERVICES REGULATORY AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE (THE “AUTHORITIES”). THE AUTHORITIES ASSUME NO LIABILITY FOR ANY INVESTMENT THAT THE NAMED ADDRESSEE MAKES AS A NON-NATURAL QUALIFIED INVESTOR. THE PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

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Directory

Barings Umbrella Fund plc

Directors: Julian Swayne James Cleary Timothy Schulze Barbara Healy David Conway Peter Clark **Registered Office:** 70 Sir John Rogerson's Quay Dublin 2, Ireland **Manager:** Baring International Fund Managers (Ireland) Limited 70 Sir John Rogerson's Quay Dublin 2, Ireland **Investment Managers:** Baring Asset Management Limited 155 Bishopsgate London, EC2M 3XY, UK Barings LLC 300 S. Tryon Street, Suite 2500, Charlotte, North Carolina 28202, USA **Auditors:** KPMG Chartered Accountants 1 Harbourmaster Place, IFSC Dublin 1, Ireland **Legal Advisors:** Matheson 70 Sir John Rogerson's Quay Dublin 2, Ireland **Administrator, Registrar and Transfer Agent:** State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2, Ireland **Depositary:** State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2, Ireland **Sponsoring Broker:** Matheson 70 Sir John Rogerson's Quay Dublin 2, Ireland	**Distributors:** Barings (U.K.) Limited 61 Aldwych London, WC2B 4AE, UK Barings Australia Pty Limited Level 22, Grosvenor Place, 225 George Street Sydney NSW 2000, Australia Barings Securities LLC Independence Wharf, 470 Atlantic Avenue Boston, MA 022210, United States Baring Asset Management Limited 155 Bishopsgate London, EC2M 3XY, UK Baring International Fund Managers (Ireland) Limited 70 Sir John Rogerson's Quay Dublin 2, Ireland Baring SICE (Taiwan) Limited Room 2112, 21st Floor, No. 333, Sec. 1 Keelung Road Taipei 11012, Taiwan, ROC Baring France SAS 10 Rue des Pyramides 75001 Paris, France Baring Asset Management GmbH Guiollettstraße 54 60325 Frankfurt am Main, Germany Baring Asset Management Switzerland S.à r.l. Rue du Marché 28 1204 Geneva, Switzerland Barings (Japan) Limited 7F Kyobashi Edogrand, 2-2-1, Kyobashi, Chuo-ku Tokyo 104-0031, Japan Baring Asset Management (Asia) Limited 35/F Gloucester Tower 15 Queen's Road Central, Hong Kong **Company Secretary:** Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, Ireland

Definitions

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

"1933 Act"	the U.S. Securities Act of 1933, as amended;
"1934 Act"	the U.S. Securities Exchange Act of 1934, as amended;
"1940 Act"	the U.S. Investment Company Act of 1940, as amended;
"Accumulation Tranche"	the relevant Tranches which have been indicated as accumulation tranches in the relevant Supplement;
"Account Opening Form"	the initial application form completed by a new Shareholder in a Fund in such form as is prescribed by the Company from time to time;
"Administrator"	State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Manager as successor thereto, in accordance with the requirements of the Central Bank;
"Administration Agreement"	the amended and restated administration agreement between the Company, the Manager and the Administrator, pursuant to which the Administrator was appointed administrator in respect of the Company, as amended;
"Advisers Act"	the United States Investment Advisers Act of 1940, as amended;
"Articles"	the Articles of Association of the Company;
"Barings"	means Baring Asset Management Limited and its subsidiaries and holding companies;
"BAML"	Baring Asset Management Limited;
"Base Currency"	the base currency of a Fund, being U.S. Dollars unless otherwise determined by the Directors and disclosed in a Supplement;
"Business Day"	in relation to each Fund, such day as is defined in each Supplement or such other day or days as may be determined from time to time by the Directors;
"CAT"	Capital Acquisitions Tax;
"Central Bank"	the Central Bank of Ireland or any successor entity;
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"Code"	the U.S. Internal Revenue Code of 1986, as amended;
"Company"	Barings Umbrella Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Irish Companies Acts;
"Commodity Exchange Act"	the U.S. Commodity Exchange Act, as amended;
"Data Protection Legislation"	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities

	(Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
"Dealing Day"	(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one which is as defined in the relevant Supplement, the Company will provide advance notice of this fact to all Shareholders in the Fund), or (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;
"Declaration"	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act;
"Depositary"	State Street Custodial Services (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depositary of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
"Depositary Agreement"	the agreement between the Company and the Depositary, pursuant to which the latter was appointed depositary of the Company, as amended;
"Directors"	the directors of the Company for the time being and any duly constituted committee thereof;
"Distribution Tranche"	the relevant Tranches which have been indicated as distribution tranches in the relevant Supplement;
"Distributor"	such companies as may for the time being be appointed as distributor to the Company, in accordance with the requirements of the Central Bank;
"Duties and Charges"	all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974, as amended;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"EU Member State"	a member state of the EU;
"euro" or "€"	the unit of the European single currency;
"Euronext Dublin"	the Irish Stock Exchange plc trading as Euronext Dublin;
"Exempt Investor"	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners to hold Shares in the

	Company without requiring the Company to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled "Taxation";
"Fund" or "Funds"	any sub-fund or sub-funds established by the Company and represented by one or more Tranches, provided that, in each Supplement, "Fund" shall refer to the particular sub-fund to which that Supplement relates;
"Hedged Tranche"	the relevant Tranches which have been indicated as hedged tranches in the relevant Supplement and in respect of which currency hedging will be implemented;
"Investment Manager"	BAML and/or other such other company or companies as may for the time being be appointed as investment manager to a Fund, in accordance with the requirements of the Central Bank and as detailed in the relevant Supplement;
"Investment Management Agreement"	an agreement between the Manager and the relevant Investment Manager, pursuant to which the latter act as investment manager in relation to the assets of a particular Fund or Funds, as amended;
"Irish Resident"	unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below;
"Irish Revenue Commissioners"	the Irish authority responsible for taxation and customs duties;
"Management Agreement"	an agreement between the Company and the Manager, pursuant to which the latter acts as manager of the Company, as amended;
"Manager"	Baring International Fund Managers (Ireland) Limited and/or other such other company or companies as may for the time being be appointed as manager to the Company, in accordance with the requirements of the Central Bank;
"Member State of the OECD"	a member state of the OECD;
"MiFID"	the Directive 2014/65/EU on markets in financial instruments (as may be amended from time to time);
"Minimum Subscription and Holding Level"	the minimum amount of (i) an initial subscription made by a Shareholder, and (ii) subsequent holdings maintained by that Shareholder, as described in the section entitled "Purchase of Shares";
"Net Asset Value"	the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein;
"Net Asset Value per Share"	the Net Asset Value per Share calculated as described herein;
"OECD"	the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;
"Ordinary Resolution"	a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;
"Partially Hedged Tranche"	the relevant Tranches which have been indicated as partially hedged tranches

	in the relevant Supplement and in respect of which partial currency hedging will be implemented;
"Privacy Statement"	the privacy statement adopted by the Company and Manager in respect of the Company, as amended from time to time. The current version is available via the website www.barings.com;
"Prospectus"	this document, any supplement or addendum designed to be read and construed together with and to form part of this document;
"Recognised Market"	such markets as are set out in Appendix B hereto;
"Redemption Application"	an application for the redemption of Shares;
"Redemption Cut-Off Time"	unless otherwise specified in a Supplement, midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;
"SEC"	the U.S. Securities and Exchange Commission;
"Share" or "Shares"	a share or shares of any Tranche in the Company or a Fund, as the context so requires;
"Shareholder"	a holder of Shares;
"Special Resolution"	a resolution passed by at least three quarters of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;
"Sterling"	the currency of the United Kingdom;
"Subscription Cut-Off Time"	unless otherwise specified in a Supplement, midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;
"Subscription Form"	the subscription form to be completed and signed by an investor or Shareholder in the Fund in such form as is prescribed by the Company from time to time;
"Subscriber Shares"	the initial share capital of 300,002 shares of no par value subscribed for €1 each;
"Supplement"	any supplement issued by the Company in connection with a Fund from time to time which is appended to the Prospectus or which takes the form of a separate document and which, in either case, forms part of the Prospectus;
"TCA 1997" or "Taxes Act"	the Irish Taxes Consolidation Act 1997, as amended from time to time;
"Tranche" or "Tranches"	any tranche or tranches of Shares established by the Company in respect of any Fund;
"Tranche Currency"	the currency in which a Tranche is designated;
"Tranche Expenses"	any expenses attributable to a specific Tranche including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a Tranche in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
"UCITS"	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
"U.S.", "US" or "United States"	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Dollars" or "USD"	U.S. Dollars, the lawful currency of the U.S.;
"U.S. Person"	has such meaning as is set out in Appendix A hereto;
"Valuation Day"	each Dealing Day, unless otherwise specified in a Supplement or otherwise determined by the Directors; and
"Valuation Point"	in relation to a Fund, such time as shall be specified in a Supplement or such other time as determined by the Directors and notified in advance to Shareholders, and which in any event, must not be earlier than the Subscription Cut-Off Time or the Redemption Cut-Off Time.

1 The Company

The Company is an investment company with variable capital incorporated in Ireland on 15 November 2010 under registration number 491487 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

Funds of the Company
Barings Global Senior Secured Bond Fund
Barings European High Yield Bond Fund
Barings Global High Yield Bond Fund
Barings U.S. High Yield Bond Fund
Barings Emerging Markets Local Debt Fund
Barings Emerging Markets Corporate Bond Fund
Barings Global Investment Grade Corporate Bond Fund*
Barings U.S. Investment Grade Corporate Bond Fund
Barings Global Investment Grade Strategies Fund
Barings Active Short Duration Fund
Barings Emerging Markets Debt Short Duration Fund
Barings Emerging Markets Debt Blended Total Return Fund
Barings Emerging Markets Sovereign Debt Fund
Barings U.S. High Yield Bond Component Fund
Barings U.S. Short Duration High Yield Bond Component Fund
Barings USD Liquidity Fund

*This Fund is closed to further subscription and an application will be made to the Central Bank for withdrawal of its approval in due course.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplement, 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 Supplement shall form part of, and should be read in conjunction with, this Prospectus, whether or not it is contained therein as one document. In addition, the Company may create additional Tranches within a Fund to accommodate different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Tranche.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each series of Shares in the following manner:

(a) For each series of Shares the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such series, the investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the below;

(b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

(d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis;

(e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;

(f) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be necessarily upheld.

Investment Objectives and Policies

The Funds will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix D “INVESTMENT RESTRICTIONS” below.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Funds, the Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C. Such investment techniques and instruments may include financial derivative instruments. To the extent only that the Investment Manager deems consistent with the investment policies of the Funds, and in accordance with the requirements of the Central Bank, the Funds may also utilise financial derivative instruments for investment purposes. The Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

Each Fund may invest in other collective investment schemes. The Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and each relevant Supplement. The closed ended collective investment schemes in which the Funds may invest shall include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this Company. A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company. Any Fund that is invested in another Fund of this Company will be invested in a Tranche for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus and in the Supplements for a discussion of those factors that should be considered when investing in that Fund.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. In the event of a change of investment objective and/or a material change in investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

Efficient Portfolio Management Techniques

Each Fund may employ various investment techniques for efficient portfolio management (including when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank. Investors should also refer to the section entitled "Risk Considerations" for the risks associated with the use of efficient portfolio management techniques, which include counterparty risk and conflict of interest risk. There can be no assurance that the Investment Manager will be successful in employing these techniques.

Use of Derivatives

Investors should note that the Funds may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

Derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, a Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of a Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor a Fund's interest rate exposure to the Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index including corporate credit indices which are consistent with the investment objective and policies of the Fund, such as indices of credit default swaps (provided always that a Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The Barings Global Senior Secured Bond Fund, the Barings European High Yield Bond Fund, the Barings Global High Yield Bond Fund, Barings USD Liquidity Fund and the Barings U.S. High Yield Bond Fund intend to limit the use of FDI to (i) currency forward contracts to hedge currency risk on classes of shares designated in a currency other than the base currency of the relevant Fund or to hedge currency exposure arising from the relevant Fund's investment in assets denominated in currencies other than the base currency of the relevant Fund as well as (ii) investment in convertible bonds. The Barings U.S. High Yield Bond Component Fund and the Barings U.S. Short Duration High Yield Bond Component Fund intend to limit the use of FDI to (i) investment in convertible bonds; and in the case of the Barings U.S. Short Duration High Yield Bond Component Fund only, (ii) interest rate futures to hedge interest rate exposure.

Certain other Funds (as detailed below in the ‘Derivative Eligibility Table’) may, in addition to the investment techniques permitted for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” in Appendix C, make substantial use of derivatives to meet their investment strategies. Subject to the UCITS Regulations as set forth in Appendix D of the Prospectus, such Funds may engage in transactions in the types of derivatives classified as eligible in the table below.

Derivative Eligibility Table:

	Barings Emerging Markets Corporate Bond Fund	**Barings Emerging Markets Local Debt Fund**	**Barings Global Investment Grade Corporate Bond Fund**	**Barings U.S. Investment Grade Corporate Bond Fund**	**Barings Active Short Duration Fund**	**Barings Emerging Markets Debt Blended Total Return Fund**	**Barings Emerging Markets Debt Short Duration Fund**	**Barings Emerging Markets Sovereign Debt Fund**	**Barings Global Investment Grade Strategies Fund**
Derivative Type	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**
Bond Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interest Rate Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Currency Futures	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Index Futures	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Equity Futures	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes
Bond Options	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Interest Rate Options	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Currency Options	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Index Options	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Options on Futures	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Options on Swaps	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Equity Options	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes
Credit Default Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Basis Rate Swaps	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Cross Currency Interest Rate Swaps	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Fixed/Floating Interest	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes

	Barings Emerging Markets Corporate Bond Fund	Barings Emerging Markets Local Debt Fund	Barings Global Investment Grade Corporate Bond Fund	Barings U.S. Investment Grade Corporate Bond Fund	Barings Active Short Duration Fund	Barings Emerging Markets Debt Blended Total Return Fund	Barings Emerging Markets Debt Short Duration Fund	Barings Emerging Markets Sovereign Debt Fund	Barings Global Investment Grade Strategies Fund
Rate Swaps									
Total Return Swaps *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Forward Currency Contracts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bond Forward Contracts	No	No	No	Yes	Yes	No	No	No	Yes
TBA Securities	No	No	No	No	Yes	No	No	No	Yes
Convertible Bonds	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mandatory Convertible Bonds	No	No	Yes	No	Yes	No	No	No	Yes
Convertible Preferred Stock	No	No	Yes	No	Yes	No	No	No	Yes
Equity Linked Note	No	No	Yes	No	Yes	No	No	No	Yes
Credit Linked Notes	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Warrants	Yes	No	No	No	No	Yes	Yes	No	Yes
When issued securities	No	No	Yes	No	Yes	No	No	No	Yes
Delayed delivery securities	No	No	Yes	No	Yes	No	No	No	Yes
Forward commitments	No	No	Yes	No	Yes	No	No	No	Yes

* Notwithstanding their ability to do so, these Funds do not currently use total return swaps and this Prospectus will be updated to include the maximum and expected use of total return swaps in the event that a Fund intends to use total return swaps.

Futures and Options

Where eligible, certain Funds may use bond, interest rate, currency, equity and index futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Where eligible, certain Funds may use bond, equity, interest rate, currency and index options and options on futures and swaps. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein.

Futures and options, as set out above, may be used by certain Funds to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The underlying assets for futures and options shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy i.e. currencies, interest rates, equity and fixed income instruments including bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities, mortgage-backed and asset-backed securities and loan participations.

Swaps

Where eligible, certain Funds may use credit default swaps on corporate, sovereign and United States municipal issues. A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under a basis rate swap, the parties agree to exchange variable interest rates, based on different money markets.

A cross currency interest rate swap is a foreign exchange agreement between two parties to exchange fixed or floating interest payments on a principal amount in one currency for fixed or floating interest payments on a principal amount in another currency. The parties may or may not agree to exchange the principal amounts under the swap. Under fixed/floating interest rate swaps, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Fund described in its Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of the Supplement, been selected and they may change from time to time.

The underlying assets for swaps shall be instruments in which a Fund can invest directly in accordance with its investment objective and policy i.e. currencies, interest rates, equity and fixed income instruments including bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities, mortgage-backed and asset-backed securities and loan participations.

Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

Forward Contracts

Where eligible, certain Funds may use currency forward contracts, bonds for forward settlement and ‘to be announced’ (“TBA”) securities. Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

The sale of a bond for forward settlement creates an obligation by the seller to deliver a named bond at a specified future point for a stated price. The purchase of a bond for forward settlement creates an obligation by the purchaser to pay for and take delivery of the named bond at a specified future point for a stated price.

TBA contracts describe a forward mortgage-backed securities trade. In a TBA trade the actual mortgage backed security that will be delivered by one party to another is not designated at the time the trade is made. The securities are ‘to be announced’ 48 hours prior to the established trade settlement date.

Convertible Instruments

Convertible instruments, (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Convertible instruments are securities which have the right to convert into a fixed number of shares. Convertible instruments therefore have debt and equity like features. When the equity value of the convertible is low, the convertible’s value behaves like a debt instrument. As the equity value goes up, the convertible’s value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Credit Linked Notes

Credit linked notes are a form of funded derivative whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change. The Fund’s notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage.

Warrants

Warrants are used to gain investment exposure to a particular asset class. Warrants are acquired as part of units attached to bonds and can be received by bondholders when a distressed company reorganises.

Derivative Risk Management

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank. The Company will not use derivative instruments which have not been listed in the

Company's risk management process until such time as a revised risk management process has been submitted to the Central Bank.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose a Fund to the risks as described in the "Risk Considerations" section below. Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix D below.

For the Barings Global Senior Secured Bond Fund, the Barings European High Yield Bond Fund, the Barings Global High Yield Bond Fund, the Barings U.S. High Yield Bond Fund, the Barings U.S. High Yield Bond Component Fund and the Barings U.S. Short Duration High Yield Bond Component Fund, the Company will use the commitment approach to calculate the relevant Fund's global exposure, as described in detail in the risk management process of the Company. In no circumstances will the global exposure (ie, the leverage) of such a Fund exceed 100% of its Net Asset Value (or such lower percentage as may be detailed in the applicable Fund's Supplement).

For other Funds, global exposure will be monitored using the value-at-risk ("VaR") methodology in accordance with the Central Bank's requirements. The VaR of a Fund is a daily estimation of the maximum loss which a Fund may incur over a 1 day horizon and is arrived at through quantitative simulations of historical data with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days and a holding period of equivalent to one month (20 business days). However there is a 1% statistical chance that the daily VaR number may be exceeded. Details of whether VaR will be measured against an absolute or relative limit is set out below, along with details of the expected level of leverage in the relevant Fund.

Global Exposure Limits and Level of Leverage for Funds Using VaR

Fund	VaR Approach	Benchmark if Applicable (for Fund's using Relative VaR)	Limit	Expected Level of Leverage (as measured by the "sum of notionals").
Barings Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Broad Diversified	200% of benchmark VaR	0% - 200%
Barings Emerging Markets Local Debt Fund	Relative	JPMorgan Government Bond Index – Emerging Markets Global Diversified	200% of benchmark VaR	200% - 500%
Barings Global Investment Grade Corporate Bond Fund	Relative	Barclays Global Aggregate Corporate Index (USD Hedged)	200% of benchmark VaR	0% – 400%
Barings Global Investment Grade Strategies Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings U.S. Investment Grade Corporate Bond Fund	Relative	Barclays US Credit Index	200% of benchmark VaR	0% – 400%
Barings Active Short Duration Fund	Absolute	N/A	20% of NAV	0% - 400%
Barings Emerging Markets Debt Blended Total Return Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings Emerging Markets Debt Short Duration Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings Emerging Markets Sovereign Debt Fund	Relative	JPMorgan Emerging Markets Bond Index Global Diversified	200% of benchmark VaR	0% - 200%

The "sum of the notionals" methodology does not allow for offsets of derivatives which reference the same underlying assets or hedging transactions and other risk mitigation strategies involving derivatives, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage based on the "sum of notionals" methodology may exceed, at times considerably, the economic leverage assumed by a Fund.

Currency Hedging

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue Hedged Tranches and Partially Hedged Tranches which are denominated in a currency other than the Base Currency of a Fund. These Tranches intend to engage in currency hedging operations, including forward currency exchange contracts with a view to mitigating the effect of adverse currency movements between some or all of the Tranche's currency exposure to the Tranche Currency.

The currency exposure of a Fund arising from the assets held by a Fund and also any currency transactions entered into by a Fund (other than with respect to a Tranche) will not be allocated to separate Tranches and will be allocated pro rata to all Tranches of such Fund. Where currency hedging transactions are entered into in respect of a Tranche (regardless of whether such exposure is attributable to transactions entered into at the Tranche or Fund level), the currency exposure arising from such transactions will be for the benefit of that Tranche only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Tranches. The audited financial statements of each Fund will indicate how hedging transactions have been utilised.

Hedged Tranches

The foreign currency exposure of such Tranches will usually be hedged into the Hedged Tranche currency. Although hedging strategies may not necessarily be used in relation to each Tranche within a Fund (e.g., Tranches with a Tranche Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Tranche. The Investment Manager will limit hedging to the extent of the Hedged Tranche Shares' currency exposure and the Investment Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of each relevant Tranche and shall not be below 95% of the Net Asset Value attributable to the relevant Tranche. The Investment Manager will monitor hedging in order to ensure that such hedging is close to 100% and will review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Tranche are not carried over from month to month. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the UCITS Regulations and the Central Bank. Tranches denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and share tranche hedging transactions shall not be used for speculative purposes.

Partially Hedged Tranches

The Euro, US Dollar and Sterling (referred to herein as the "Developed Currency") exposure of the Partially Hedged Tranches will usually be hedged into the Partially Hedged Tranche currency. The Partially Hedged Tranche intends to mitigate the effect of adverse currency movements between the Developed Currency exposures within Fund's Portfolio and the Partially Hedged Tranche currency. The Partially Hedged Tranches do not intend to engage in currency hedging operations in relation to any other currency exposures within the Tranches. Accordingly, investors in Partially Hedged Tranches will be exposed to currency fluctuations between the Partially Hedged Tranche currency and currencies in which the assets of the Fund are denominated (other than the Developed Currency).

As the Partially Hedged Tranche Shares are only hedged in respect of the Developed Currency exposures, the Investment Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of the relevant Partially Hedged Tranche Shares attributable to the Developed Currency exposures within the Fund's Portfolio and shall not be below 95% of the Net Asset Value attributable to the relevant Partially Hedged Tranche Shares attributable to the Developed Currency exposures within the Fund's Portfolio.

Listing of Shares

The Directors may determine to apply to have certain Shares admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Investors should contact the Investment Manager to determine which classes in a Fund are available for subscription and/or listed on Euronext Dublin at any particular time. The Global Exchange Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU (as amended).

The Directors do not anticipate that an active secondary market will develop in any listed Shares in a Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The launch and listing of various Tranches in a Fund may occur at different times and therefore, at the time of the launch of a Tranche, the pool of assets to which such Tranche relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request.

Application has been made to Euronext Dublin for the Tranche A, B, C, D, E, F, G and S Shares, both Accumulation Tranches and Distribution Tranches of Barings Global Investment Grade Strategies Fund, denominated in USD, Tranche A, B, C and D Hedged and Unhedged Shares, both Accumulation Tranches and Distribution Tranches, of Barings Global Investment Grade Strategies Fund, denominated in EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY and SGD, Tranche E and S Hedged Shares, both Accumulation Tranches and Distribution Tranches, of Barings Global Investment Grade Strategies Fund, denominated in EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY and SGD and Tranche F Hedged and Unhedged Shares, both Accumulation Tranches and Distribution Tranches of Barings Global Investment Grade Strategies Fund, denominated in EUR, GBP and AUD to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Such listing will take place on or about 1 October 2018.

Neither the admission of the new Share Tranches to the Official List and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

This Prospectus, including all information required to be disclosed by Euronext Dublin listing requirements, comprise listing particulars for the purpose of the listing of the new share classes on Euronext.

As of the date hereof, no Directors or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that director, whether or not held by another party, has any interest, direct or indirect, in the share capital of the Company or any options in respect of the share capital of the Company.

2 Risk Considerations

There can be no assurance that a Fund's investments will be successful or that the investment objectives of a Fund will be achieved.

An investment in Shares of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments. **An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The difference at any one time between the sale and redemption price of shares in a Fund means that the investment should be viewed as medium to long term.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition, the relevant Supplement provides more information on the specific risks associated with individual Funds, where relevant.

Investors should read all the Risk Considerations to determine applicability to a specific Fund in which the investor intends to invest. The following Risk Considerations detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company or an individual Fund.

General Risks

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries or to repatriate amounts so invested. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

As a result of the above or any other risks set out below, a Fund's investment portfolio may fall in value and therefore a Shareholder's investment in a Fund may suffer losses. There is no guarantee of the repayment of principal.

Emerging Market Risks

Emerging markets' securities bear most of the foreign exposure risks discussed below. In addition, there are special considerations and greater risks involved in investing in emerging markets than in developed foreign markets such as, liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility (as further described below). Specifically, the economic structures in emerging markets are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging markets may be affected by national policies that restrict foreign investment. Information about emerging market issuers may not be readily available and reporting and disclosure requirements may be less sophisticated than in developed markets. Emerging markets may have less developed structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. As a result, a Fund when investing in emerging markets may be required to establish special custody or other arrangements before investing.

Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund).

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Fund may invest may not provide the same degree of 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.

Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

Where a Fund invests in emerging markets, the value of its assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund, which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

Potential Implications of Brexit

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company, its investments or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company's performance.

Investment in Europe – European Sovereign Debt Crisis

Some of the Funds may invest substantially in Europe. In light of the fiscal conditions and concerns on sovereign debt of certain European countries, the current Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Any adverse events, such as the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events may have a negative impact on the value of the Funds. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks associated with investments in Europe.

If certain countries cease to use Euro as their local currency, the transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of a Fund's Euro-denominated assets and on the performance of the Funds which hold such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to the Funds and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic recovery may take some time and future growth will be affected. The performance and value of the Funds may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of the Funds. It is also possible that a large number of investors could decide to redeem their investments in the Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Fund.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Highly Volatile Markets

The Funds may be adversely affected by deteriorations in the financial markets and economic conditions, some of which may magnify the risks described herein and have other adverse effects. For example, economic and financial market conditions of the like seen in late 2008 into 2009 resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and the declining real estate and mortgage markets in the United States and elsewhere. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. The duration and ultimate effect of any such market conditions cannot be forecast, nor can it be known whether or the degree to which such conditions may worsen. The continuation or further deterioration of any such market conditions and continued uncertainty regarding economic markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for the Funds, could prevent the Funds from successfully meeting their investment objectives or could require the Funds to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, the Funds would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "—*Counterparty and Settlement Risks*."

Debt Securities and Other Debt Instruments Generally

Debt securities and other debt instruments are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Fund may be adversely affected. The Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

In respect of structured securities, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of fixed rate debt obligations generally varies inversely with prevailing interest rates.

Risks of Investing in Sub-Investment Grade Corporate Debt Instruments

The Funds may invest in sub-investment grade corporate debt instruments such as high yield bonds, which carry greater credit risk and lower liquidity than investment grade instruments. Where indicated in the relevant Supplement, a Fund may invest predominantly in such instructions. Sub-investment grade corporate debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Sub-investment grade corporate instruments are subject to the increased risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

Sub-investment grade corporate debt instruments are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of sub-investment grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Fund invests in such high yield instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. Issuers of sub-investment grade corporate debt instruments may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated instruments by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the high yield markets and investor perceptions regarding lower rated instruments, whether or not based on fundamental analysis, may depress the prices for such instruments.

To the extent that a default occurs with respect to any sub-investment grade corporate debt instruments and the Fund sells or otherwise disposes of its exposure of such an instrument, it is likely that the proceeds will be less that the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for sub-investment grade corporate debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is not as liquid as, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They do not, however, evaluate the market value risk of sub-investment grade corporate debt instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the instruments. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in sub-investment grade and comparable un-rated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade instruments. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

Investing in Loans

Certain of the Funds may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower ("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. The relevant Fund will invest only in loans that qualify as money market instruments in accordance with the requirements of the Central Bank.

In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the relevant Fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The Fund acquires a participation interest only if the Lender(s) interpositioned between the Fund and the Borrower is determined by the Investment Manager to be creditworthy. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer the relevant Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the relevant Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the relevant Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which the relevant Fund intends to invest may not be rated by any internationally recognised rating service.

Regulatory developments in relation to CLOs that may affect the Company

Investors should be aware that the Company may become subject to certain risk retention and due diligence requirements (the "EU Risk Retention and Due Diligence Requirements") which currently apply to various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and institutions for occupational retirement schemes. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

At this time, these EU Risk Retention and Due Diligence Requirements do not apply to UCITS. However, Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "Securitisation Regulation") entered into force on 17 January 2018 and will apply to the Company from 1 January 2019.

When the Securitisation Regulation comes into force and becomes applicable to the Company, the Company (and the Investment Manager on its behalf) will be required to take steps to ensure that it is in compliance with it and any regulatory technical standards that are imposed on the Company pursuant to it. In particular, the Securitisation Regulation will require that the Company ensure that each relevant Fund's holdings of securitisations (including certain securitisations issued prior to the Securitisation Regulation coming into force) are compliant and the Company may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Fund could sustain losses.

Sovereign Debt

A Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("Sovereign Debt") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and a Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which a Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, a Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

Public Securities

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment.

Convertible Instruments

The Funds may invest in convertible instruments (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), which are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible instruments generally offer lower interest or dividend yields than non-convertible instruments of similar quality. However, when the market price of the common stock underlying a convertible instrument exceeds the conversion price, the price of the convertible instrument tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the Convertible Instrument tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible instruments generally rank senior to common stocks in an issuer’s capital structure and are consequently of higher quality and entail less risk than the issuer’s common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible instrument sells above its value as a fixed income security.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The net asset value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager), in addition to all fees and expenses payable by each fund. Each Fund may also be subject to a performance-based fee or allocation from an underlying fund to which assets are allocated, irrespective of the performance of other underlying funds and the relevant Fund. Accordingly, an underlying fund with positive performance may indirectly receive performance-based compensation from the Fund, even if the Fund's overall performance is negative.

Where a Fund invests in units of a collective investment scheme managed by the Manager or Investment Manager or its affiliates, and the Manager or Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Manager or Investment Manager or the affiliate, as appropriate, shall waive the preliminary charge. Where the Manager or Investment Manager receives any commission by virtue of investing in a Fund advised or managed by the Manager or Investment Manager or an affiliate, such commission shall be paid into the assets of the relevant Fund.

A Fund may invest in other collective investment schemes and therefore will be subject to the risks associated with the underlying collective investment schemes. A Fund does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Fund.

There may be additional costs involved when investigating into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet a Fund's redemption requests as and when made.

Derivative Instruments Generally

A Fund may make use of derivatives in its investment program. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by a Fund. Exposure to derivative may lead to a high risk of significant loss by a Fund.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, risks relating to settlement default, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's Net Asset Value. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

There are additional risks involved with over-the-counter ("OTC") derivatives. Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. Certain proposed and final rules affecting derivative transactions may require material changes to the business and operations of, or have other adverse effects on, the Funds. In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation ("EMIR") and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), however other jurisdictions have also implemented or are proposing legislation that may impact the Company. The obligation to clear derivative transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders and the Investment Manager. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions.

In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for non-cleared derivatives. Ultimately, these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Company which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Funds that make use of derivatives as may be further described in the relevant Supplement.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime and whether the UCITS Directive will be amended to reflect these requirements. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the Company and its Funds and impact performance. In addition, there is significant uncertainty regarding these rules.

Consequently, the full impact that such legislation will ultimately have on the Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the Company and the Funds could have a materially adverse effect on the Funds.

Counterparty and Settlement Risks

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

Currency and Concentration Risks

As a result of investment in multinational issuers usually involving currencies of various countries other than a Fund's Base Currency, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. Also, a Tranche of Shares may be designated in a currency other than the Base Currency of a Fund. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries. The Net Asset Value of a Fund may be affected unfavourably by fluctuations in exchange rates between currencies of underlying assets and the Base Currency or exchange rates between the Tranche Currency and the Base Currency and by exchange rate controls.

In the event that a Fund's investments are concentrated in specific industry sectors, instruments and/or a geographical location, the value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments. The value of such a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such country or region.

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

Valuation Risk

Valuation of a Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of a Fund.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue Hedged Tranches which are designated in a currency other than the Base Currency of a Fund. However, a Fund seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Tranches receive a return in the applicable Tranche Currency substantially in line with the investment objectives of the Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Tranches in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Tranche should protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency, investors in a Hedged Tranche will not generally benefit when the Base Currency appreciates against the relevant Tranche Currency. The value of Shares of any Hedged Tranche will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

Any foreign exchange hedging utilized by a Fund for a Hedged Tranche will be solely for the benefit of the applicable Hedged Tranche, and the profits, losses, and costs related thereto will be for the account of such Hedged Tranche only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Fund as a whole.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the net asset value of other Tranches of interests in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund’s assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Tranche. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund’s assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager’s sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates or the Administrator.

Currency Tranches

Certain Tranches of the Funds are denominated in a Tranche Currency other than the Base Currency of the Fund. Investors in such Tranches should note that the Net Asset Value of the Funds will be calculated in the Base Currency and will be stated in the Tranche Currency at the current exchange rate between the Base Currency and such Tranche Currency. Fluctuations in that exchange rate may affect the performance of the Shares of that Tranche independent of the performance of the Fund’s investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Tranche will be borne by the relevant Tranche and will be reflected in the Net Asset Value of that Tranche.

Investments which are not Readily Realisable

While a Fund may intend to invest a substantial portion of its assets in liquid securities and exchange traded instruments, certain other investments of a Fund may be restricted or illiquid. In addition, certain investments may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly. Such illiquid securities and financial instruments may not be readily disposable. The market value of a Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Fund invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of investments at a price and time that the Company deems advantageous may be impaired. As a result, in periods of rising market prices, a Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Fund's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

The above circumstances could prevent a Fund from liquidating unfavourable positions promptly and could subject the Fund to substantial losses. As, when it receives redemption requests, a Fund is not obliged to realise its assets pro rata across its portfolio, redemption requests by investors in a Fund that require the Fund to liquidate underlying positions may lead to:

- the Fund realising a greater portion of more liquid securities resulting in the Fund then holding a greater concentration of such relatively less liquid interests than was previously the case and the Fund's investment mix may thereby become more biased towards relatively less liquid securities; and/or

- the Fund realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Fund's ability to settle redemption requests on its normal settlement cycle.

The Net Asset Value of a Fund as of a particular date may be materially greater than or less than the Net Asset Value the Fund that would be determined if the Fund's assets were to be liquidated as of such date. For example, if a Fund were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Fund would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the Net Asset Value of the Fund. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Net Asset Value of a Fund.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Fund's Net Asset Value may differ materially from the prices at which the Fund would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the Company at that time including, for example, as a result of year-end audits.

If the Investment Manager, or any other party, is involved in the valuation of the Company's assets, including assets that lack a readily ascertainable market value, the Investment Manager or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Investment Manager or such other party.

Trading on Exchanges

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States, a fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

Small Capitalization Companies/Limited Operating History

Where indicated by the relevant investment objectives and policies, a portion of the Fund's assets may be invested in securities of small capitalization companies and recently organized companies. In some cases, where indicated by the relevant investment objectives and policies, such portion may be significant. Small capitalization companies generally are not as well known to the investing public and have less of an investor following than larger capitalization companies. Consequently, small capitalization companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price and more volatile to adverse economic development than those of larger capitalized, more established companies included in the Standard & Poor's 500 Index or FTSE 100 Index. The stock of small capitalization companies may also have lower liquidity than large capitalization companies in general. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Fund may be required to dispose of such securities or cover a short position over a longer (and potentially less favourable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

ESG Guidelines Risk

Where indicated by the relevant investment objectives and policies, a Fund may seek to invest in issuers deemed consistent with applicable environmental, social and governance ("ESG") guidelines. As a result, the universe of investments available to such Funds may be more limited than other funds that do not apply such guidelines. Such a Fund may be precluded from purchasing, or required to sell, certain investments that would otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG guidelines could result in performance that is better or worse than the performance of a similar fund.

It is expected that a Fund's ESG guidelines will generally be based upon guidelines developed and amended from time to time by the Investment Manager, which may incorporate industry information. The Investment Manager reserves the right in its discretion to determine the scope and content of, and to modify and interpret, a Fund's ESG guidelines. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG guidelines will reflect the beliefs or values of any particular Shareholder. A Fund's ESG guidelines may effectively accommodate the requirements of certain Shareholders but not others and may be more or less restrictive than a particular Shareholder might otherwise prefer.

Paying Agent Risk

Local regulations in certain jurisdictions, including members of the European Economic Area, may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of a Fund and (b) redemption monies and dividends payable by such intermediate entity to the relevant Shareholder.

Voting Rights

The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Credit Ratings

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They are subject to limitations and do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality and do not guarantee the creditworthiness of the security and/or issuer at all times. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

Reliance on Investment Manager

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment program of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Unidentified Portfolio

The types of securities in which a Fund may invest are described under "Investment Objective and Policies" in the relevant Supplement, however, because not all of the specific investments (i.e., the specific issuers) of a Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. The Fund intends to make only carefully selected investments and the Investment Manager has complete discretion with respect to the selection of such instruments provided these instruments meet the investment criteria of the Fund.

Absence of Recourse to the Manager and Investment Managers

The Management Agreement and the Investment Management Agreements limit the circumstances under which the Manager and Investment Managers can be held liable to the Company. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Substantial Redemptions

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests (which may be particularly applicable to those Funds with a relatively small number of Shareholders) by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Mandatory Redemptions

In certain circumstances (as set out in more detail under *"Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax"* and "*Termination of the Company, a Fund or Tranche*"), Shares of a particular Shareholders, or all Shares of a particular Fund may be mandatorily redeemed by the Company. Any such mandatory redemption may have adverse tax consequences for the relevant Shareholders.

Fund Termination Risk

In the event of the early closure of a Fund, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such a sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out in the Prospectus under the heading "*Termination of the Company, a Fund or Tranche*".

Charges Deducted from Capital

Each Fund normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of realised capital gains or, if needs be, out of capital. Where the management fee and other fees and expenses are deducted from a Fund's capital rather than income generated by the relevant Fund this may constrain growth and could erode capital, as the capital of the relevant Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

The distribution amount and Net Asset Value of the Hedged Tranche may be adversely affected by differences in the interest rates of the reference currency of the Hedged Tranche and the Fund's Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Tranches.

Limited Operating History; No Reliance on Past Performance

A Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager and the Funds should not be construed as an indication of the future results of the Investment Manager or the Funds. The results of other investment funds formed and accounts managed by the Investment Manager, its affiliates currently or in the past, which have or have had investment programs that are different from or similar to the investment program of the Funds, are not indicative of the results that the Funds may achieve.

Company's Liabilities

The performance of a Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions

A Fund may, in the sole discretion of its Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the Administrator. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of its Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Subscription Form, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio.

Provisional Allotment

As the Company may provisionally allot Shares in the Fund to proposed investors prior to receipt of the requisite subscription monies for those Shares the Fund may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Fund to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

No Registration; Limited Transferability of Shares

With regard to U.S. Persons, the Shares will only be offered to existing U.S. Shareholders, without registration under the 1933 Act or any other laws of applicable jurisdictions. Existing U.S. Shareholders will be precluded from disposing and transferring such Shares in the U.S. or to other U.S. Persons unless any such transferee is an existing U.S. Shareholder. There is no public market for the Shares, and it is not expected that a public market will develop. In light of the restrictions imposed on any such transfer, an investment in the Company should be viewed as illiquid and subject to high risk.

The Investment Company Act

The Company will not be required to, and does not intend to, register as an "investment company" under the 1940 Act in reliance upon the exclusion from registration provided in Section 3(c)(7) of such Act. The exclusion in Section 3(c)(7) limits the availability of Shares in the Company to persons who are "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and to "knowledgeable employees" as defined in the rules promulgated under the 1940 Act. Accordingly, certain provisions of the 1940 Act (which may provide certain regulatory safeguards to investors) will not be applicable. The performance of the Company's Funds could be materially adversely affected if the Company, the Directors or the Investment Manager become the subject to the 1940 due to the various burdens associated with compliance therewith. There can be no assurance that the Company, the Directors and the Investment Manager will not become subject to such regulation.

Dodd-Frank Act

The Dodd-Frank Act seeks to reform the regulation of many previously unregulated markets, market participants and financial instruments in the U.S. Because many provisions of the Dodd-Frank Act require rulemaking and agency reports and studies (which could lead to additional legislation or regulatory action), it is difficult to predict the impact of the Dodd-Frank Act on the Directors, the Company, the Funds, the markets in which they invest and/or the Company's ability to carry out its intended investment strategy.

Foreign Account Tax Compliance Act

Sections 1471–1474 of the Code and the U.S. Treasury and U.S. Internal Revenue Service ("**IRS**") guidance issued thereunder (collectively, the "**Foreign Account Tax Compliance Act**" or "**FATCA**") generally require the Company to obtain information sufficient to identify the status of Shareholders (and possibly their direct or indirect owners) under FATCA or under an applicable intergovernmental agreement (an "**IGA**") between the United States and a foreign government.

If a Shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Company could become subject to withholding under FATCA at a rate of 30% on U.S. source interest, dividends, and certain other payments relating to direct U.S. investments (and possibly indirect U.S. investments), including, on or after January 1, 2019, gross proceeds realized upon the sale or other disposition of such investments. Any such FATCA withholding tax would negatively impact the financial performance of the Company and Shareholders could be adversely affected in such circumstances.

The Irish and U.S. Governments signed an IGA (the "**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Other" within the "Taxation" section for further detail) on 21 December 2012. Under the Irish IGA (and the relevant implementing Irish regulations and legislation), foreign financial institutions (such as the Company) should generally not be subject to FATCA withholding. However, to the extent the Company suffers U.S. withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company. The Company or the Administrator (acting on behalf of the Company), in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

Shareholders and prospective investors should consult their own tax advisor with regard to U.S. federal, state, local and non-U.S. tax reporting, the possible implication of FATCA on them and the Company and certification requirements associated with an investment in the Company.

Tax Considerations for U.S. Persons

Each Fund expects to be treated as a "passive foreign investment company" (a "PFIC") and may be a "controlled foreign corporation" for U.S. federal income tax purposes, as further discussed below. See "US Federal Tax Considerations." A U.S. Person could suffer adverse tax consequences from an investment in a Fund and should consult its tax advisors prior to making an investment in a Fund.

Automatic Reporting of Shareholder Information to Other Tax Authorities

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Umbrella Collection Accounts

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

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the Company would have sufficient funds to repay any unsecured creditors.

3 Borrowing Policy

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, the Funds may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. The Funds may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Company shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge Investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

As of the date of this Prospectus, the Company does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

4 Fees and Expenses

Establishment and Operating Expenses of the Company

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the cost of establishing a listing of Shares on Euronext Dublin and the fees and expenses of its professional advisers) were borne by the Investment Manager.

The Investment Manager and Distributors may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

Charges that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Funds with any regulatory authority other than Ireland will be discharged out of the assets of the relevant Fund. These costs will include, but not be limited to, the costs and expenses of any rating agency of listing and maintaining a listing of the Shares on any stock exchange and fees payable at normal commercial rates in respect of all legal advice, translation, paying agents, NAV publication in newspapers and jurisdictional tax disclosure requirements.

Additional fees may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing returns to different investors in relation to their Shares.

Establishment Costs of the Funds

The establishment costs of each Fund are not expected to exceed a particular amount and will ordinarily be borne out of the assets of the relevant Fund, although in some cases they may be borne by the Investment Manager. Details of the maximum expected amount to be borne by the Fund and the amortisation period, if any, will be detailed in the relevant Supplement.

Distribution, Sales, and Dealing Charges

Purchases may be rejected by a Distributor, the Administrator or the Directors, in their sole discretion, in whole or in part for any reason. The Company may determine to modify its distribution arrangements in compliance with the requirements of the Central Bank, in connection with the offering of Shares. Banks and servicing or other agents employed as agents of Shareholders may impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and those banks or other agents.

The Distributors shall also be entitled to reimbursement by the Fund for all reasonable and vouched out-of-pocket expenses incurred by them for the benefit of the Fund in the performance of their duties under the Distribution Agreements.

Preliminary Charges

If detailed in the relevant Supplement and if subscribing through an intermediary, at the discretion of the Investment Manager, a preliminary charge of up to 5% of the amount of the investment in the Fund may be payable to financial intermediaries appointed by a Distributor or directly to the Investment Manager. Preliminary charges may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

Anti-Dilution Levy

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add (or deduct, as appropriate) an anti-dilution levy to (or from) the subscription (or redemption) price on that Dealing Day in order to cover dealing costs such as bid offer spreads and to preserve the value of the underlying assets of the Fund for existing Shareholders.

The maximum amount of anti-dilution levy that may be added to the subscription or redemption price on any Dealing Day shall not exceed the amount detailed in the relevant Supplement.

Management Fees

The Manager will receive a fee ("Management Fee"), which shall accrue daily and be payable monthly in arrears for its services, payable out of the assets of each Fund up to a percentage per annum of the relevant Fund's Net Asset Value attributable to the relevant Tranche as specified in the relevant Supplement. The Manager will pay the Investment Managers' fees and out of pocket expenses out of the Management Fee.

The Manager may, during any period, elect to waive a portion of its fees with respect to any Tranche without notice to Shareholders.

Charges deducted from Capital

Each Fund normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other expenses out of realised capital gains or, if needs be, out of capital.

Hedging Expenses

The Investment Manager will be entitled to be reimbursed by each Fund for the expenses it incurs in connection with the appointment of any Currency Agent in relation to hedging transactions entered into in respect of the Hedged Tranches and these expenses shall be allocated to the relevant Hedged Tranches.

These expenses incurred in respect of the appointment of the Currency Agent shall accrue daily, be payable quarterly in arrears and shall not exceed 0.10% per annum of the Net Asset Value of the Hedged Tranches.

Administration, Depositary and Operating Expenses

The aggregate fees and expenses of the Administrator and Depositary (which shall accrue daily and be payable monthly in arrears out of the assets of each Fund), in addition to certain other fees and ongoing expenses such as a pro rata share of fees payable to the Directors of the Company, permanent representatives and other agents of each Fund, and certain other expenses, such as the fees and expenses of each Fund's auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in Ireland and in any other country, including expenses in respect of portfolio currency hedging, reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will not exceed a percentage per annum of the relevant Fund's Net Asset Value attributable to the relevant Tranche as specified in the relevant Supplement. In the event that such fees and expenses exceed that percentage in respect of any financial year, the Manager has agreed to waive a portion of its Management Fee as is equal to such excess and/or reimburse the relevant Fund so that the expenses cap is not breached. In consideration for agreeing to this waiver, in the event that the amount of such fees and expenses actually incurred during any financial year is less than the relevant percentage, the Manager is entitled to receive the difference between the amount of the fees and expenses actually incurred and the relevant percentage.

The above expense cap does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund (including fees of professional agents associated with processing and reclaiming such taxes), commissions and brokerage fees incurred with respect to the Fund's investments, sub-custodian fees and transaction charges at normal commercial rates, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, costs associated with currency transactions and currency hedging arrangements in respect of the Hedged Tranches (which shall be allocated to the relevant Hedged Tranches) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Local Representatives and Paying Agent Fees

Local representatives and paying agents appointed by the Manager in respect of a particular Fund or Funds may receive a fee payable out of the assets of the relevant Fund(s) at which the Company considers to be normal commercial rates. Expenses of the representatives and paying agents will be allocated to the relevant Fund(s). Details of such local representatives and paying agents are available in section 18 "*The Distributors*".

5 Administration of the Company

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value shall apply to all Funds as set out below.

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Tranche, as appropriate, to the nearest two decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Share of each Tranche will be given or made, as the case may be, following consultation with the Investment Manager.

The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors, following consultation with the Depositary having taken into account the nature of the liabilities.

Net Asset Value per Share of a Tranche

The Net Asset Value per Share of each Tranche of a Fund shall be determined by calculating the amount of the Net Asset Value of a Fund attributable to each Tranche. The amount of the Net Asset Value of a Fund attributable to a Tranche shall be determined by establishing the number of Shares in issue in the Tranche, by allocating relevant Tranche Expenses and Management Fee to the Tranche and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the Net Asset Value of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Tranche and, in such circumstances, their cost and related liabilities and/or benefits shall be for the account of that Tranche only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Tranche. The currency exposures of the assets of a Fund will not be allocated to separate Tranches.

The Net Asset Value per Share of a Tranche shall be calculated by dividing the Net Asset Value of the Tranche by the number of Shares in issue in that Tranche. Tranche Expenses or Management Fee or charges not attributable to a particular Tranche may be allocated amongst the Tranches based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Tranche Expenses or Management Fee relating specifically to a Tranche will be charged to that Tranche. Where Tranches are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Tranche.

In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available middle market quotation (i.e. as the mean of the bid and offer price quoted) as at the close of business on each Valuation Day, or in the case of a Valuation Day which is not also a Business Day at the close of business on the immediately preceding Business Day provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors, or a competent person, which may be the Investment Manager (appointed by the Directors and each approved for the purpose by the Depositary), determine provides the fairest criterion of value for the security. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, or a competent person, such security shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the Investment by the Directors, or a competent person, which may be the Investment Manager, (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Manager, the Administrator, the Investment Manager, or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or a competent person determine that the latest price as set out above is not representative of its fair market value, shall be valued at its probable realisation value as determined with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary.

Shares in collective investment schemes shall be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar assets shall be valued at their face value together with accrued interest.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, or in the case of a Valuation Day which is not also a Business Day at the close of business on that market on the immediately preceding Business Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Derivative instruments which are not dealt on a Recognised Market shall be valued on each Valuation Day at a price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at the Valuation Point. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

Availability of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Tranche shall be available at the registered office of the Company. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that Net Asset Value per Share. The Net Asset Value per Share will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.ise.ie.

Temporary Suspension of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company; or

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Central Bank, Shareholders and Euronext Dublin shall be notified immediately of any such suspension or postponement. Shareholders who have requested an issue, purchase, conversion or redemption of Shares which have not been processed prior to the commencement of any period of suspension listed above will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

6 Dividend Policy

Investors should note that, unless otherwise specified in a Supplement applicable to a particular Fund, both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of each Fund.

Distribution Tranche Shares

Unless otherwise specified in a Supplement, the Company intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised gains of each Fund attributable to the Distribution Tranche Shares on or about the last day of each calendar quarter (or, in the case of Tranche G Shares only, on or about the last day of each calendar month).

Where specified in a Supplement, the Directors may also declare dividends out of the capital of the Fund, where appropriate, in order to maintain a satisfactory level of distribution.

Such dividends will be paid to the Shareholders of Distribution Tranche Shares of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding Shares of the relevant Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the relevant Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the relevant Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the relevant Fund as of the Dealing Day in respect of which such dividends are paid.

Upon the declaration of any dividends to the holders of Shares of a Fund, the Net Asset Value per Share of the Distribution Tranche Shares of the relevant Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend paid on a Share of a Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Fund. No interest shall be paid on any dividend.

Accumulation Tranche Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Tranche Shares. Accordingly, net investment income on a Fund's investments attributable to the Accumulation Tranche Shares is expected to be retained by the relevant Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Tranche Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Tranche Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Tranche Shares in a Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

7 Purchase of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day.

Account Opening Forms

All applicants applying for the first time for Shares in a Fund must prior to the submission of any subscription orders complete and submit to the Administrator the Account Opening Form prescribed by the Directors in relation to a Fund. Account Opening Forms may be obtained from the Distributors. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by fax (or other electronic means as detailed in the Account Opening Form) at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to arrive promptly following any submission by fax or other electronic means.

Failure to provide the original Account Opening Form on a timely basis may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares where the Directors are of the opinion that the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. Applicants will be unable to redeem Shares on request or receive distribution payments in respect of the relevant Shares until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

Subject to the section “Transfer of Shares”, applicants will generally also be obliged to certify that they are not U.S. Persons. Any applicant that is U.S. Person must represent and warrant that it (i) is an “accredited investor” within the meaning of Regulation D under the 1933 Act and (ii) meet the qualifications of a “qualified purchaser” as defined in the 1940 Act. The Company and the Administrator reserve the right to reject in whole or in part any application for 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 at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Applications for Shares

Applications for Shares in a Fund should be made by written application using the Subscription Form available from a Distributor or the Administrator. Subscription Forms, duly completed, should be sent to the Administrator in accordance with the instructions contained in the Subscription Form. Applications for Shares in a Fund may, at the sole discretion of the Directors, be accepted via orders submitted via other forms of electronic communication.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until it has received a completed Subscription Form and always have discretion as to whether or not to accept a subscription.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day, except, in the cases of Shares in a Tranche of which there are no Shares currently issued, where Shares will be issued at the initial offer price of USD100, EUR100, AUD100, GBP100, CHF100, SEK100, JPY100, SGD100, CAD100, NOK100, DKK100, NZD100 or HKD100 as applicable with respect to the currency of the relevant Tranche. For Shares in a Tranche of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 1 October 2018 and end at 5.00 pm (Irish time) on 29 March 2019 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest and will be issued at the Net Asset Value per Share applicable on the following Dealing Day, unless the Directors determine, in exceptional circumstances, to accept the subscription at any time prior to the relevant Valuation

Point. No applications for Shares will be accepted after the relevant Valuation Point. Subscription orders will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of the Prospectus and the Articles.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). Subscription monies must be paid in and must be paid by wire transfer to the bank account of the Administrator in connection with subscriptions as notified to investors by a Distributor. If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor shall indemnify the Company and the Fund, the Manager, the applicable Distributor, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Fund, the Manager, the applicable Distributor, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the section "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

Account Opening Forms and Subscription Forms can be obtained by contacting the Administrator or the Distributor. Prospective investors and Shareholders should note that by completing the Account Opening Forms and Subscription Forms they are providing the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Upon submission by a prospective investor of a Subscription Form to a Fund or the Administrator, prior to or following the effective time of such subscription, the Fund's Investment Manager may, to the extent permitted by applicable law, but need not, trade on the expectation of the receipt of the amount of such subscription notwithstanding that the monies in respect of such subscription have not yet been received by a Fund. See "*Risk Considerations – Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions*."

The Company, the Manager, the Administrator or a Distributor may, in their sole discretion, reject any subscription order for Shares in whole or in part for any or no reason, including in particular, where the Company or the Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company. 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 at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. The Company, the Manager and the Administrator acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (or the Administrator acting on its behalf) may refuse to accept the application and an investor's money will be returned without interest. Shareholders will not be permitted to request the redemption of their Shares unless the original Account Opening Form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed only where payment is made to the account of record.

The Company may issue fractional Shares up to one thousandth of a Share.

Minimum subscriptions

Unless otherwise determined by a Distributor, each initial subscription per Shareholder must be for at least a specified amount. Such amount varies by Tranche and currency and is specified in the relevant Supplement.

No minimum subscription requirement applies in the case of subsequent subscriptions.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and redemption of Shares written confirmations of ownership will be sent to each Shareholder. Although authorised to do so under the Articles, the Company does not propose to issue bearer certificates. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Company during normal business hours.

Operation of the Subscription and Redemption Collection Account

The Company has established collection accounts at umbrella level in the name of the Company (the "**Umbrella Cash Collection Accounts**"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending issue of the Shares and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

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

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

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

8 Redemption of Shares

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time in order to be effective on a Dealing Day.

No Redemption Applications will be accepted after the Redemption Cut Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time shall be effective on the next succeeding Dealing Day unless the Directors determine, in exceptional circumstances, to accept the redemption at any time prior to the relevant Valuation Point. Redemption Applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share, prevailing on the Dealing Day on which the redemption is effected. If specified in a Fund's Supplement as applicable, a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed from that Fund may be chargeable.

Distributions in respect of redemptions will be paid, except in the exceptional circumstances specified in the Prospectus, in full (on the basis of unaudited data) in the applicable Tranche Currency of the Shares being redeemed normally on the third Business Day following the relevant Dealing Day, but within 5 Business Days of the relevant Dealing Day, without interest. Payments shall be made by telegraphic transfer at the expense of the Company to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator in the Account Opening Form.

In Kind Distributions

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in that Shareholder holding less than the Minimum Subscription and Holding Level.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the relevant Minimum Subscription and Holding Level, a Distributor may, in its sole discretion, (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; (b) reject such partial redemption request; or (c) accept such partial redemption request, and, at the discretion of the Directors, convert the remaining Shares held by that Shareholder into another Tranche in the Fund (with the same Tranche Currency and dividend policy but which has a lower Minimum Subscription and Holding Level but is subject to higher ongoing fees). Shareholders will be notified before or after the relevant Dealing Day in the event that a Distributor determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; or (ii) reject such partial redemption request; or (iii) accept such partial redemption request, but to convert the remaining Shares of that Shareholder into a another Tranche in the Fund.

Where the value of a Shareholder’s Shares has fallen below the Minimum Subscription and Holding Level due to a decline in the Net Asset Value of the Fund or an unfavourable change in currency rates, this shall not be considered to be a breach of the minimum holding requirement.

Redemption Deferral Policy

The Manager is entitled to limit the number of Shares which may be realised on any Dealing Day to 10% of the total number of Shares in issue of that Fund (the “Redemption Deferral Policy”). The Redemption Deferral Policy will apply pro rata amongst all Shareholders seeking to realise Shares on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Shares in issue in the Fund. Where the Manager decides to invoke this Redemption Deferral Policy, the excess of Shares above 10% which have not been realised will be carried forward until the next Dealing Day and will be realised on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). If requests for redemption are so carried forward, the Manager will give immediate notice to the Shareholders affected.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

Subject and without prejudice to any higher minimum holding amount set out in a Supplement in respect of a particular Tranche or Fund, if a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding levels, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator and Distributor immediately in writing in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not U.S. Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company shall be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. 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 in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. Such indemnity shall be applied or exercised by the Directors in good faith and only on reasonable grounds and it is not the intention of the Directors to apply or exercise any withholding set-off or rights of deductions pursuant to such provisions, save to the extent permitted by any applicable laws and regulations. The Irish taxation implications of disposals of Shares by Shareholders is outlined in the section entitled “Taxation” below.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the applicable Distributor, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described under “Purchase of Shares”.

The Articles of the Company permit the Company to redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies in a separate interest bearing account which shall be a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity management policy monitors the profile of investments held by the Company and each Fund and ensures that such investments are appropriate to the redemption policy as stated under *Redemption of Shares* above, and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Investment Manager to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Company will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Manager's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set above in this section.

9 Transfer of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for transfers of Shares in a Fund is as set out below.

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Directors 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 on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Tranche and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors may require, including without limitation an Account Opening Form, are 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 and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a U.S. Person or acting for or on behalf of a U.S. Person.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in a material administrative disadvantage or any adverse regulatory, tax or fiscal consequences to the relevant Fund or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person. Please see the “Subscriptions by and Transfers to U.S. Persons” section below for details of circumstances in which a transfer to a U.S. Person may be permitted by the Directors.

In the event that the Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed “Taxation” below.

Subscriptions by and Transfers to U.S. Persons

The Directors may, in their discretion, authorise (a) the purchase of Shares by or on behalf of a U.S. Person that is an existing U.S. Shareholder or (b) the transfer of Shares to a U.S. Person that is an existing U.S. Shareholder, if they have sufficient comfort that:

(i) such existing U.S. Shareholder is a U.S. Person, and is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder;

(ii) such existing U.S. Shareholder is an “accredited investor” as defined in Regulation D under the 1933 Act;

(iii) such existing U.S. Shareholder is a “qualified eligible person” as defined under the applicable CFTC regulations;

(iv) such existing U.S. Shareholder is generally exempt from U.S. federal income tax;

(v) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the U.S. or any U.S. state and otherwise complies with the applicable requirements of any U.S. state;

(vi) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;

(vii) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the 1934 Act;

(viii) such purchase or transfer would not result in the assets of the Company or any Fund consisting of “plan assets” subject to Title I of ERISA or Section 4975 of the Code; and

(ix) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company (including any Fund) or its Shareholders as a whole as a result of such a purchase or transfer.

In addition, the Directors may authorise the purchase by or transfer of Shares to a U.S. Person resident outside the U.S. if the U.S. Person declares that they are making their application for the beneficial account of a person who is not a U.S. Person. Each applicant (including a prospective transferee) for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company.

The Directors shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by U.S. Persons are not satisfied.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE U.S. OR TO A U.S. PERSON, AND MAY ONLY BE TRANSFERRED OR RESOLD IN THE U.S. OR TO A U.S. PERSON, IN ACCORDANCE WITH THE RELEVANT TERMS OF THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

10 Exchange of Shares

Shareholders may be entitled to exchange any or all of their Shares of any Tranche in a Fund ("Original Tranche") for Shares in any other Tranche or Fund available for issue at that time ("New Tranche").

The general provisions and procedures relating to redemptions of shares of the Original Tranche and subscriptions for Shares of the New Tranche will apply to any conversion of Shares, with the exception that the settlement of the subscription and redemption proceeds will occur simultaneously on the relevant Dealing Day, or any other day the Directors may determine.

No conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another and provided that an anti-dilution levy may apply to the issue of Shares in the New Tranche, or to the redemption of Shares in the Original Tranche. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

When requesting the conversion of Shares as an initial investment in a Fund, Shareholders should ensure that the net asset value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Tranche of the Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Fund. If the number of Shares of the New Tranche to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert Shares of the Original Tranche. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share.

Shareholders should be aware that the Company reserves the right to accept or reject an exchange of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any Tranche of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Tranche of a Fund.

The general provisions and procedures relating to redemptions of Shares of the Original Tranche and subscriptions for Shares of the New Tranche will apply to any conversion of Shares. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Tranche or the Subscription Cut-Off Time for the New Tranche, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by fax (or via one of the other electronic trading solutions recognised by the Company).

In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day.

The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under "Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

11 Termination of the Company, a Fund or Tranche

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to termination of a Fund or Tranche are as set out below.

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any Fund or Tranche in issue if:

(a) the redemption of the Shares in a Tranche or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that Tranche or Fund, as appropriate;

(b) the Net Asset Value of the Fund does not exceed or falls below USD25 million (or such other amount as may be determined from time to time by the Directors);

(c) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Company or relevant Fund or Tranche of Shares;

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See *"The Depositary";* or

(e) in such other circumstances as may be set out in the relevant Supplement.

In the event of termination or merger, the Shares of the Company or relevant Fund or Tranche shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods shall be at least two weeks and may be up to three months. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less their *pro rata* share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution of the Company, divide among the Shareholder pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, provided the relevant Shareholder's consent has been obtained, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholder as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Fund and shall reduce the Net Asset Value per Share of Shares then outstanding *pro rata* in accordance with the Net Asset Value of each such Share.

The Manager and the Investment Manager shall be entitled to receive any fees to which they are entitled through the date when a valid and effective resolution to wind up the Company is passed.

12 Management and Administration

The Board of Directors

The Company's Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Depositary and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland. The Manager in turn has delegated certain of these powers to the Administrator and the Investment Manager, as described below.

The Directors are listed below with their principal occupations. All of the Directors of the Company serve in a non-executive capacity. The Manager has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager.

The Directors of the Company as of the date of this Prospectus are as follows:

Directors

Julian Swayne: (resident of the United Kingdom) Mr Swayne is the Chief Executive Officer of Barings in Europe. He is responsible for the day-to-day general management of Barings main UK operating entities. He previously served as the Chief Financial Officer International of Barings, having joined Baring Asset Management when it was formed in 1989. Mr Swayne became Finance Director in 1997 and then Chief Financial Officer International in 2016 when the new Barings group was created. Prior to joining Baring Asset Management, he worked at Baring Brothers & Co. Previous to that, Mr Swayne was with London City based auditors Neville Russell. Mr Swayne holds a degree in Economics from Leicester University and qualified as a chartered accountant in 1985.

James Cleary: (resident of Ireland) Mr Cleary is the principal of Cleary Consulting, a fund consultancy practice based in Ireland, since June 2002. He worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly in offshore fund management since 1990 and has established and managed fund management offices in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as Finance Director of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. He has been a committee member of the Irish Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry and is a director of a number of mutual fund companies and of a number of companies operating in the Ireland's International Financial Services Centre. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

Timothy B. Schulze: (resident of the United States) Mr Schulze is the Chief Risk Officer and Global Head of Risk Management for Barings LLC. Tim is responsible for global oversight of the firm's Enterprise Risk Management program, including the investment, counterparty and organisational risk functions. He presently sits on the Board of Directors of several of Barings' affiliated fund companies domiciled in Ireland and Luxembourg. Tim has worked in the industry since 2001. Prior to joining Barings LLC (formerly Babson Capital Management LLC) in 2003, Tim spent two years as a participant in MassMutual's Executive Development Program. Tim holds a B.A. from the University of Colorado at Boulder and an M.B.A. from the University of Massachusetts Amherst. He is a CFA® charterholder, and holds the Financial Risk Manager and Professional Risk Manager designations. He is a member of the CFA Institute, the Global Association of Risk Professionals and the Professional Risk Managers' International Association.

Barbara Healy: (resident of Ireland) Ms Healy is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Ms Healy's tenure assets grew from $5Bn to $100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms Healy previously ran operations for Tranaut Fund

Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Ms Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled investment funds and hedge funds. Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

David Conway: (resident of Ireland) Mr Conway is a company director and formerly a senior executive at Ulster Bank. He has extensive leadership experience across the investment management industry, including portfolio management, asset management, funds administration, custodial services, private client and wealth management. Mr Conway, who is Irish, held a variety of roles at Ulster Bank over a period of 26 years, most recently as Director, Ulster Bank Wealth Management Division. He is currently a Director of a number of collective investment schemes across a broad range of asset classes. Mr Conway holds an honours degree in Economics from Trinity College Dublin and is a Certified Investment Fund Director (CIFD).

Peter Clark: (resident of the United Kingdom) Mr Clark is a Managing Director and General Counsel, European Fixed Income & Private Investments of Baring Investment Services Limited. He joined in 2007 from the London office of Latham & Watkins, where he was a senior member of the Finance Group. Peter is responsible for leading and managing the Legal Team at Barings. He is involved in analysing the legal aspects of investment opportunities, setting up new funds, engaging in workout and restructuring discussions with respect to distressed loan investments and legal oversight. He was admitted as a Solicitor of the Senior Courts of England and Wales in 1999 and as a member of the California State Bar in 2001.

None of the Directors have or have had since incorporation any interest, direct or indirect, in any transactions which are unusual in their nature or significant to the business of the Company.

The address of the Directors is the registered office of the Company.

The Company Secretary is Matsack Trust Limited.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. 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 provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager or the Investment Manager.

None of the Directors of the Company have:

(i) had any unspent convictions in relation to indictable offences; or

(ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

13 The Manager

Baring International Fund Managers (Ireland) Limited has been appointed by the Company to act as manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager was incorporated in Ireland as a private limited company on 16 July 1990. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The company secretary of the Manager is Matsack Trust Limited.

The directors of the Manager as of the date of this Prospectus are as follows:

Julian Swayne: Please see Mr Swayne's biography included above in respect to the Company.

James Cleary: Please see Mr Cleary's biography included above in respect to the Company.

Timothy B. Schulze: Please see Mr Schulze's biography included above in respect to the Company.

Barbara Healy: Please see Ms Healy's biography included above in respect to the Company.

David Conway: Please see Mr Conway's biography included above in respect to the Company.

Peter Clark: Please see Mr Clark's biography included above in respect to the Company.

The Management Agreement provides that the appointment of the Manager shall be determined by any party giving not less than three months' notice in writing to the other party.

The Management Agreement contains provisions governing the responsibilities of the Manager and providing for their indemnification in certain circumstances, subject to exclusions in the case of its wilful default, fraud or negligence.

The Manager is an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group comprises member companies with over US$675 billion of assets under management as of 31 December 2016 and is a global, growth-oriented, diversified financial services organisation providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

In addition to managing the Company, the Manager also manages Barings Investment Funds plc, Barings China A-Share Fund plc, Barings Alpha Funds plc, Barings Currency Umbrella Fund, Barings Emerging Markets Umbrella Fund, Barings Global Opportunities Umbrella Fund, Barings Global Umbrella Fund, Baring Institutional Funds, Barings International Umbrella Fund, Barings Korea Feeder Fund, Barings Component Funds and Barings Global Investment Funds plc.

The Manager will at all times have due regard to its duties owed to each fund managed by it (including each Fund within the Company) and if any conflict of interest should arise as between any of those Funds the Manager will have regard to its obligations under the Management Agreement and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly.

The Manager has put in place a remuneration policy (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profile of the Funds. The Manager considers the Remuneration Policy to be appropriate to the size, internal organisation, nature, scale and complexity of the Manager and in line with the risk profile of the Funds. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by identified staff. Details of the remuneration policy including, but not limited to, the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists, are available at www.barings.com/remuneration-policies and a paper copy will be made available to investors upon request.

14 The Investment Managers

The Company is managed by its Directors, subject to the powers granted by law to the Shareholders through general meetings of Shareholders. The Directors have ultimate responsibility for the investment management and administration of each Fund. The Manager has delegated certain of its powers to the Investment Managers, as described below.

BAML

Baring Asset Management Limited is the promoter of the Company and may act as co-investment manager or solely as investment manager to certain Funds, as detailed in the relevant Supplement(s).

BAML is incorporated under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority (FCA). BAML offers global clients a wide range of equity and fixed income funds in both domestic and international markets through mutual funds and segregated accounts.

BAML is part of the MassMutual Financial Group and is ultimately a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

Barings LLC

Barings LLC may act as co-investment manager or solely as Investment Manager to certain Funds, as detailed in the relevant Supplement(s).

Barings LLC is an investment management firm registered with the Securities and Exchange Commission (SEC) as an investment adviser. Barings LLC is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Barings LLC manages assets for a broad range of institutional investors and offers a wide range of products and investment strategies that leverage its broad array of expertise in fixed income, equities, alternatives, structured product, and debt financing for corporations and commercial real estate.

Investment Management Agreements

The respective Investment Management Agreements between the Manager and BAML and the Manager and Barings LLC, respectively, shall continue in force until terminated by either party thereto on ninety days' notice in writing to the other party and may be terminated by either party immediately by notice in writing to the other party if the other party (a) goes into liquidation (except for voluntarily liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or has a receiver or examiner or similar officer appointed to it or has any like event happened to it whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (b) commits any breach of the provisions of the respective Investment Management Agreement which is either incapable of remedy or, being capable of remedy, has not been remedied within thirty days after the service of written notice by the other party requiring it to be remedied; (c) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or (d) becomes prohibited by law or otherwise incapable of performing its obligations or duties under the respective Investment Management Agreement.

Under the respective Investment Management Agreements, the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, fraud or bad faith of or by the Investment Manager in the performance of its duties. The Manager shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties in the absence of any such gross negligence, wilful default, fraud, or bad faith.

Under the respective Investment Management Agreements, the Investment Manager may, subject to the prior approval of the Directors, appoint one or more delegate or sub-contractor from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement and shall be responsible for the fees of any such delegate or sub-contractor. The Investment Manager shall be responsible and liable for exercising reasonable care when selecting and supervising such delegate or sub-contractor. Details of any such delegate or sub-contractor shall be available on request to Shareholders and will be included in the financial statements of the Company.

Additional Investment Managers

Details of any additional Investment Manager in relation to a Fund will be set out in the relevant Supplement.

Currency Agents

The Investment Managers may appoint a third party to act as the currency agent (the "Currency Agent") on behalf of the Investment Manager. The Currency Agent(s) will implement a currency hedging programme, instructed by the Investment Managers, at the portfolio and/or the Hedged Tranche level. The Investment Managers may also elect to perform the hedging functions itself or appoint other parties to act as the Currency Agent(s) in the future.

15 The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Tranche.

The Administrator is a private limited liability company incorporated in Ireland on 5 May 1995 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The Administration Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by either of the parties on giving one hundred and twenty days' (120) prior written notice to the other party. The Administration Agreement may also 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 Companies (Amendment) Act 1990 (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; (b) the party notified shall no longer be permitted by the Central Bank to perform its obligations under the Administration Agreement; or (c) 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 30 days after the service of written notice requiring it to be remedied.

The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the Company. Under the Administration Agreement, the Company will hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants 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 of the Company or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties 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 delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's or its delegates', servants' or agents' negligence, fraud, bad faith, wilful default or recklessness.

16 The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. As at 31 December 2015, the Depositary had funds under custody in excess of US$602.3 billion. The Depositary is regulated by the Central Bank. The Depositary may not delegate its fiduciary duties.

Depositary's Functions

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix E to this Prospectus.

The Depositary may not be replaced without the approval of the Central Bank. The Articles contain the conditions to be followed with respect to the replacement of the Depositary with another depositary and contain provisions to ensure the protection of Shareholders in the event of any such replacement.

Termination

The Depositary Agreement shall continue for an initial period of 6 months and thereafter may be terminated by either of the parties on giving ninety (90) days prior written notice to the other party, subject to the appointment of a replacement Depositary. The Depositary Agreement may be terminated immediately (subject to a replacement depositary being appointed where applicable) by either party giving notice in writing to the other party if, inter alia, at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the UCITS Directive; (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; (iii) or any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary in accordance with the requirements of the Central Bank or upon the revocation of authorisation of the Company.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(c) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(d) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(e) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(f) may provide the same or similar services to other clients including competitors of the Company;

(g) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager and Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

17 Conflicts of Interest

The Directors, the Depositary, the Manager, the Distributors, the Administrator, and the Investment Manager and their delegates and affiliates may from time to time act as directors, manager, registrar, administrator, trustee, depositary, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds, collective investment schemes or clients which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations under the Articles and/or any agreements to which it is a party or by which it is bound in relation to the Company and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company. The Articles provide that the Administrator may accept the estimate of a competent person (including the Investment Manager), selected by the Directors with the approval of the Depositary, when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

The Depositary, the Manager, the Administrator, the Distributors, and the Investment Manager and their delegates and affiliates may, to the extent permitted by applicable law, from time to time enter into transactions with the Company. However, any such transactions must be carried out as if negotiated at arm's length and must be in the best interest of Shareholders. Transactions permitted are subject to (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent; or (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (a), (b), or (c) above. Where transactions are conducted in accordance with (c), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will take all sufficient steps to obtain best execution for the Funds and ensure that brokerage rates are not in excess of customary institutional full-service brokerage rates. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security and the financial condition and execution capability of the broker or dealer for the specific transaction, on a continuing basis. The Manager, the Investment Manager and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. Execution of transactions for a Fund will be consistent with best execution standards.

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager considers that:

(a) information or documentation relating to a financial instrument or investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;

(b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the issuer, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;

(c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;

(d) hospitality of a reasonable de minimis value, including food and drink during a business meeting or a conference, seminar or other training event specified in this clause;

(e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:

- produced prior to the issue being completed, by a person that is providing underwriting or placing services to the issuer on that issue; and

- made available to prospective investors in the issue; and

(f) research that is received during a trial period so that the Investment Manager may evaluate the research provider's research service in accordance with the rules of the Financial Conduct Authority

are regarded as acceptable minor non-monetary benefits as they are capable of enhancing the quality of the service provided by the Investment Manager to the Shareholders; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Shareholders; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Shareholders.

If the Investment Manager receives any such fees, commissions or monetary benefits, it will transfer these for the benefit of the relevant Fund and will inform the relevant Fund within the standard reporting.

At the date of this Prospectus other than as disclosed under "*Management and Administration - The Board of Directors*", no director of the Company nor any connected person of a Director has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

18 The Distributors

The Manager has appointed the Distributors as distributors or placement agents.

The distribution agreements or placement agreements between the Manager and the Distributors (collectively the "Distribution Agreements") shall continue in force until terminated by either party thereto in accordance with the terms and conditions set out under the relevant Distribution Agreement.

The Manager shall indemnify and keep indemnified and hold harmless each Distributor (and each of its directors, officers, employees and agents) from and against any and all claims, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties in the absence of any such gross negligence, wilful default, fraud, or bad faith.

Under the Distribution Agreements, a Distributor may, subject to the prior approval of the Directors, appoint one or more sub-distributor or placing agent from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreements. Each Distributor shall be responsible and liable for exercising reasonable care when selecting and supervising such sub-distributor or placing agent.

Tranche D Shares

With the exception of the Barings U.S. High Yield Bond Component Fund and Barings U.S. Short Duration High Yield Bond Component Fund, the Tranche D Shares of the Funds are available to distributors rendering portfolio management and/or investment advice on an independent basis (for distributors which are incorporated in the European Union those services as defined by MiFID), and distributors providing non-independent advice who have agreed with their clients not to receive and retain any commissions.

Local Representatives and Paying Agents

Local regulations in EEA Member States may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

As at the date hereof, the Company has appointed the following entities as local intermediaries:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Republic of Austria

Skandinaviska Enskila Banken AB (publ), Copenhagen Branch
through its entity Transaction Banking
SEB Merchant Banking, with its principal offices at
Bernstorffsgade 50,
1577 Copenhagen V,
Denmark

Société Générale
29, boulevard Haussmann
75009 Paris
France

Skandinaviska Enskila Banken AB (publ), Stockholm
through its entity Transaction Banking,
SEB Merchant Banking, with its principal offices at
Kungsträdgårdsgatan 8,
SE-106 40 Stockholm
Sweden

UBS Fund Management (Switzerland) AG
Aeschenplatz 6
P.O. Box
4002 Basel
Switzerland

UBS Switzerland AG
Bahnhofstrasse 45,
CH-8001 Zürich
Switzerland

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg

BNP PARIBAS Securities Services at 3 rue d'Antin, 75002 Paris, and operating for the purposes hereof from its branch offices in Milan, Via Ansperto no.5.

UBS Deutschland AG
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main
Germany

19 Meetings of and Reports to Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold an annual general meeting. Twenty-one (21) 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. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Tranche where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Tranche. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of the Shareholders and a special resolution is a resolution passed by a majority of 75% or more of the Shareholders. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending 31 December in each year. Annual reports will be forwarded to Shareholders and to Euronext Dublin within four months of the end of the relevant year and at least 21 days before the annual general meeting of the Company.

In addition, the Company shall prepare and circulate to Shareholders a half-yearly report for the period ending 30 June in each year which shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report will be published, and made available to Euronext Dublin, where applicable, within two months of the end of the relevant period and to Shareholders as soon as practical thereafter.

20 Taxation

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of non-Irish shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 734(1) TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

15. Qualifying companies (within the meaning of section 110 TCA).

16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

A Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, regulations implementing the OECD Common Reporting Standard came into effect on 31 December 2015.

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

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

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2017 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2020.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The

Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

US Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences relating to an investment in the Fund by U.S. Persons (as defined below) under the Code. This summary does not consider all aspects of taxation that may be relevant to a Shareholder in light of the Shareholder's individual circumstances. In particular, the following discussion does not address the U.S. federal income tax considerations relevant to certain Shareholders subject to special treatment under the U.S. federal income tax laws, such as foreign governments, banks, regulated investment companies, insurance companies, dealers and other investors that do not own their interests as capital assets, and, except as specifically set forth herein, tax-exempt entities. Moreover, if a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a Shareholder in a Fund, the U.S. federal income tax treatment of a partner in such partnership (or other entity or arrangement) will generally depend on the status of the partner and the activities of the partnership. Accordingly, partnerships that are Shareholders and partners in such partnerships are encouraged to consult their own tax advisers.

This summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as currently in effect, and all subject to differing interpretations or change, possibly on a retroactive basis. The IRS could disagree with any conclusions set forth in this section. The discussion below applies only to U.S. Persons.

For purposes of this summary, the term "U.S. Person" means a Shareholder that is, for U.S. federal income tax purposes, (i) a citizen or resident of the U.S., (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term "Tax-Exempt U.S. Person" means any U.S. Person that is generally exempt from payment of U.S. federal income tax under Section 501(a) of the Code and the term "Taxable U.S. Person" shall refer to any U.S. Person that is not a Tax-Exempt U.S. Person.

All investors are urged to consult their own tax advisers concerning the potential federal, state, local and foreign tax consequences of an investment in the Fund, with specific reference to their own tax situations, prior to any investment therein.

U.S. Taxation of the Funds

Each Fund is expected to be classified as a corporation for U.S. federal income tax purposes separate from the Company and all other Funds. However, the IRS may disagree with this conclusion and treat some or all of the Funds and the Company as one corporation for U.S. federal income tax purposes. This may result in considerably different tax consequences for shareholders of the Funds from those described in this summary. Unless otherwise specified, the remainder of this discussion assumes that each Fund will be classified as a corporation for U.S. federal income tax purposes that is separate from each other Fund.

Each Fund is not expected to be subject to U.S. federal income taxes on income or gains (except as provided below), provided that it does not engage in a trade or business within the U.S. to which such income or gains are effectively connected, and provided further that such gains are not attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, as defined by the Code.

Pursuant to a safe harbor under the Code, a non-U.S. corporation that trades in stock and securities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock and/or securities. A similar safe harbor is provided under the Code for a non-U.S. corporation that trades in commodities (including currency) for its own account provided that such non-U.S. corporation is not a dealer in commodities and provided further that the commodities so traded are of a kind customarily dealt in on an organized commodity exchange and the trading transactions in which such U.S.

corporation engages are of a kind customarily consummated at such place. Each Fund intends to conduct its business in a manner so as to meet the requirements of one or both of the safe harbors described above, as applicable. However, it is possible that a Fund's investing activities could be viewed by the IRS as not qualifying for either such safe harbor. If the activities of a Fund were not covered by one of the safe harbors described above or if gains recognized by the Fund were attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, there would be a risk that the Fund (but not any shareholder) would be required to file a U.S. federal income tax return for such year and pay tax at full U.S. corporate income tax rates as well as an additional branch profits tax, which branch profits tax is generally assessed at a thirty percent (30%) rate unless reduced by an applicable income tax treaty.

Taxable U.S. Persons

Each Fund is expected to be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. Taxable U.S. Persons may face significant adverse tax consequences in connection with an investment in PFICs such as the Funds.

Specifically, a Taxable U.S. Person that does not make a timely "qualified electing fund" or "mark-to-market" election (a "Non-Electing Taxable U.S. Person"), as described below, and has held Shares during more than one taxable year will be required to report any gain on the disposition (including a disposition by redemption) of any Shares as ordinary income, rather than capital gain, and to compute the tax liability on such gain as if such gain had been earned rateably over each day in the Taxable U.S. Person's holding period (or a certain portion thereof) for the Shares disposed of. The Non-Electing Taxable U.S. Person will be subject to tax on such items at the highest ordinary income tax rate for each taxable year (other than the current year) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the Non-Electing Taxable U.S. Person. Further, such Non-Electing Taxable U.S. Person will also be liable for an additional tax equal to interest on the tax liability attributable to income allocated to prior years, beginning with the year a Fund first became a PFIC, as if such liability had been due with respect to each such prior year. For purposes of these rules, gifts and use of the Shares as security for a loan may be treated as a taxable disposition of such Shares. A similar tax computation and interest charge will apply to certain distributions received by such a Non-Electing Taxable U.S. Person from a Fund. A Taxable U.S. Person also will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to dividends paid by a Fund. In addition, a stepped-up basis in the Shares upon the death of an individual Non-Electing Taxable U.S. Person may not be available.

Alternative tax treatment is provided under the Code for Taxable U.S. Persons who make an election to treat a Fund as a "qualified electing fund" (a "QEF"). If a timely QEF election is made with respect to a Taxable U.S. Person's investment in the Fund, the Taxable U.S. Person generally will be required in each taxable year to include in gross income (i) as ordinary income, such Taxable U.S. Person's pro rata share of the Fund's ordinary earnings and (ii) as long term capital gain, such Taxable U.S. Person's pro rata share of the Fund's net capital gain, whether or not distributed. In addition, any losses of the Fund in a taxable year will not be available to such Taxable U.S. Person and may not be carried back or forward in computing the Fund's ordinary earnings and net capital gain in other taxable years. In order for a Taxable U.S. Person to be eligible to make a QEF election, the Fund would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Fund anticipates that it will be able to provide such information, but cannot provide any assurances in this regard. Alternatively, a Taxable U.S. Person may make an election to mark the gains (and to a limited extent losses) in a Fund "to the market" as though it had sold and repurchased its Shares on the last day of such Taxable U.S. Person's taxable year. Such gains and losses are treated as ordinary income and loss. A Taxable U.S. Person will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to any income or gain recognized as a result of making a QEF or mark-to-market election.

If a Fund is also a "controlled foreign corporation," and a Taxable U.S. Shareholder is a "U.S. Shareholder" of the Fund, other rules would apply with respect to such Taxable U.S. Shareholder that could cause such Shareholder to (i) recognize taxable income prior to its receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Very generally, a Fund would be a controlled foreign corporation if interests representing (i) more than 50% of the total voting power of such Fund or (ii) more than 50% of the total value of all outstanding interests of the Fund were owned (directly, indirectly or by reason of the application of the relevant constructive ownership rules) by “U.S. Shareholders” on or any day during the Fund’s taxable year. The term “U.S. Shareholder” means, with respect to a Fund, a U.S. person that owns (directly, indirectly, or by reason of the application of the relevant constructive ownership rules) interests representing 10% or more of the total combined voting power or 10% or more of the total value of all outstanding interests of such Fund.

If a U.S. Person is a “U.S. Shareholder” of a Fund, as defined above, and the Fund is a controlled foreign corporation, the controlled foreign corporation rules, rather than the PFIC rules, would apply to such investor’s investment in the Fund.

Tax-Exempt U.S. Persons

Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the “unrelated business taxable income” (“UBTI”) of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person’s exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property, (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property, and (iii) to “insurance income” (as defined by the Code) that is required to be included in income by a Tax-Exempt U.S. Person that is a “U.S. Shareholder” of a controlled foreign corporation under the rules described above.

A Tax-Exempt U.S. Person investing in a Fund should not recognize UBTI with respect to an unleveraged investment in Shares. However, Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in a Fund.

Information Reporting Obligations

A U.S. Person owning ten percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of Shares of a non-U.S. corporation such as a Fund generally will be required to file an information return with the IRS containing certain disclosure concerning the filing Shareholder, other Shareholders and such Fund.

In addition, a U.S. Person that transfers cash to a Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such Shareholder holds (directly, indirectly or by attribution) at least ten percent (10%) of the total voting power or total value of the Fund or (ii) the amount of cash transferred by such Shareholder (or any related person) to such Fund during the twelve-month period ending on the date of the transfer exceeds USD 100,000. U.S. Persons are urged to consult their own tax advisers concerning this and any other reporting requirement. The Funds have not committed to providing all of the information about the Funds or their Shareholders needed to complete such reporting requirements.

Direct and indirect U.S. shareholders of a PFIC are generally required to file an annual information return with the IRS (regardless of whether the U.S. shareholders have received a distribution from, disposed of an interest in, or made an election in respect of the PFIC). A tax-exempt investor under certain provisions of the Code is not required to file this annual information return as long as the income with respect to the PFIC would not constitute UBTI. This filing requirement is in addition to other, pre-existing reporting requirements with respect to interests in PFICs (which this requirement does not affect).

In addition, certain U.S. Persons may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their interests in a Fund or Funds.

Under certain U.S. Treasury Regulations, a U.S. Person that participates in “reportable transactions” must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. Persons should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to their acquisition, ownership or disposition of shares, or any related transaction.

Other information reporting requirements may apply to U.S. Persons. Substantial penalties may be imposed upon a U.S. Person that fails to comply with these requirements. Each U.S. Person is urged to consult its own tax advisor regarding these requirements.

For purposes of the foregoing reporting obligations, it is possible that the IRS will treat the Company and its Funds as a single corporation for U.S. federal income tax purposes.

Other

Very generally, pursuant to Sections 1471-1474 of the Code, as interpreted by U.S. Treasury Regulations, guidance from the IRS, intergovernmental agreements ("IGAs") and implementing non-U.S. laws and regulations, and subject to any further guidance (collectively, "FATCA"), to the extent a non-U.S. fund makes an investment which would generate U.S. source income, then certain U.S. source interest, dividends, and certain other payments relating to such investment, including, on or after January, 1, 2019, gross proceeds realized upon the sale or other disposition of such investment, made to the non-U.S. fund will be subject to a 30% withholding tax unless, very generally, the non-U.S. fund (i) enters into a valid agreement with the Secretary of the U.S. Department of Treasury that obligates the non-U.S. fund to obtain and verify certain information from its investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors, among other requirements, or (ii) satisfies the requirements of an applicable intergovernmental agreement (or otherwise qualifies for an exemption from the foregoing). In this respect, Ireland and the United States have entered into an IGA (the "Irish IGA") with respect to FATCA implementation, under which the Company and each Fund may be required to obtain and provide to the Irish government certain information from its investors and meet certain other requirements. Ireland has also enacted regulations to introduce the provisions of the Irish IGA into Irish law.

The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the Irish IGA. If the Company and each Fund comply with their obligations under the Irish IGA and if Ireland complies with its obligations under the Irish IGA, the Company and each Fund generally should not be subject to withholding under FATCA, although the Company or a Fund may be subject to withholding if a member of its "affiliated group" or a "related entity" fails to comply with FATCA. Withholding pursuant to FATCA may reduce returns to Shareholders.

The Company has registered with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. Persons, nonparticipating financial institutions or non-financial foreign entities that are controlled by specified U.S. Persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the Irish IGA. It is possible that the Irish Revenue commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Any Shareholder that fails to provide a Fund with any information, documentation or certifications requested by the Fund to meet its obligations pursuant to FATCA may be subject to the 30% withholding tax with respect to the payments described above that are made to such Shareholder, and may be required to indemnify the Fund and the Company for other taxes and costs attributable to such Shareholder's failure. The Company and each Fund may disclose information provided by Shareholders to taxing authorities and other parties as necessary or appropriate to comply with FATCA or reduce withholding tax thereunder. Shareholders who fail to provide applicable information, documentation, or certifications may be subject to additional adverse consequences and may be subject to compulsory redemption from each Fund in which they have invested. The Company or the Administrator acting on behalf of the Company, in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

The requirements of FATCA are complex and remain unclear in certain respects and are potentially subject to material changes resulting from any future guidance. Shareholders are urged to consult their advisers about the requirements imposed on the Company, each Fund, and the Shareholders and the effect that any requirements may have on Shareholders.

ERISA Considerations

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan’s assets within the jurisdiction of the United States district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under “The Company,” the fact that the Fund has no history of operations, none of the Fund’s investments have been selected as of the date of the Prospectus and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of Shares.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “Plans”)) and certain persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Shares.

The Plan Assets Regulation

The United States Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the “Plan Assets Regulation”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan invests in an “equity interest” of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a “publicly offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that “benefit plan investors” hold less than 25% of the equity interests in the entity. The Shares would constitute an “equity interest” in the Fund for purposes of the Plan Assets Regulation, and the Shares will not constitute “publicly offered securities” for purposes of the Plan Assets Regulation. In addition, the Fund will not be an “operating company” and will not be registered under the Investment Company Act.

The 25% Limit

Under the Plan Assets Regulation, and assuming no other exemption applies, an entity’s assets would be deemed to include “plan assets” subject to ERISA on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by “benefit plan investors” (the “25% Limit”). For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) is disregarded. The term “benefit plan investor” is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (to the extent of such plan’s investment in the entity). Thus, while the assets of the Fund would not be considered to be “plan assets” for purposes of ERISA so long as the 25% Limit is not exceeded, no assurance can be given that the 25% Limit will not be exceeded at all times. The Fund intends to rely on this aspect of the Plan Assets Regulation. Accordingly, the Directors believe, on the basis of the Plan Assets Regulation, that the underlying assets of the Fund should not constitute “plan assets” for purposes of ERISA. However, no assurance can be given that this will be the case.

If the Fund's assets are deemed to constitute "plan assets" under ERISA, certain of the transactions in which the Fund might normally engage could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In such circumstances, the Directors, in their sole discretion, may void or undo any such prohibited transaction, and may require each Investor that is a "benefit plan investor" to withdraw from the Fund upon terms that the Directors consider appropriate. In addition, if the Fund's assets are deemed to be "plan assets," the Directors, the Manager and the Investment Manager may each be considered to be a fiduciary under ERISA.

A fiduciary of an ERISA plan or other plan that proposes to cause such entity to purchase Shares should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.

The sale of Shares to a Plan is in no respect a representation by the Fund, the Directors, the Manager, the Investment Manager or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Form 5500

Plan administrators of ERISA Plans that acquire Shares in the Fund may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan's investment in the Fund on Schedule C of Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this Prospectus of fees and compensation, including the fees paid to the Investment Manager, are intended to satisfy the disclosure requirement for "eligible indirect compensation," for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

21 General

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion shares of no par value which may be accumulating or distributing Shares. The maximum issued share capital of the Company shall be 500 billion shares of no par value and the minimum issued share capital of the Company shall be 300,002 represented by 300,002 Subscriber Shares of no par value issued for €1 each. 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 (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors also reserve the right to redesignate any Tranche from time to time, provided that Shareholders in that Tranche 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 redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular Tranche is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the Net Asset Value of each Shareholder's shareholding in that particular Tranche, as appropriate. The holders of Subscriber Shares shall have one vote for each Subscriber Share held.

Resolutions of Shareholders may be passed at general meetings of the Company or alternatively by unanimous written resolution of the Shareholders.

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. 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 Articles of the Company empower the Directors to issue fractional Shares in the Company.

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:

- The Management Agreement
- The Investment Management Agreements
- The Depositary Agreement
- The Administration Agreement
- The Distribution Agreements

Supply and Inspection of Documents

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

(a) Memorandum and Articles of Association of the Company;

(b) the certificate of incorporation;

(c) a schedule of directorships and partnerships for each Director for the last five years; and

(d) the UCITS Regulations.

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

22 Appendix A – Definitions of U.S. Person

A U.S. Person means a person who (i) meets the definition of "U.S. person" under Regulation S; (ii) does not meet the definition of "non-United States person" under the Commodity Exchange Act; or (iii) meets the definition of "U.S. person" under the Code and the Treasury Regulations promulgated thereunder. Each term defined below shall include any amendments to the relevant legislation which may come into effect from time to time.

A. Regulation S Definition of U.S. Person

(1) "**U.S. Person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) 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;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized 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) Notwithstanding (1) above, 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 organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed 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 foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed 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."

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person."

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(a) the agency or branch operates for valid business reasons; and

(b) 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.

(7) 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 organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons."

Offers and sales to persons excluded from the definition of U.S. Person pursuant to categories (2) and (7) above, even if such persons are located in the United States, are deemed to be made in offshore transactions.

B. Under the Commodity Exchange Act, a "**Non-United States Person**" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organized 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-United States 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-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "**U.S. Person**" is defined as:

(1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (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) an individual is 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 is 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 183 days;

(2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;

(3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and

(4) An estate that is subject to U.S. tax on its worldwide income from all sources.

23 Appendix B – Eligible Securities & Derivatives Markets

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

(i) Any stock exchange in an EU Member State (excluding Malta) or in any of the following member countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.

(ii) Any of the following stock exchanges:

Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Banco Central do Brasil, Comissao de Valores Mobiliarios, Conselho Monetario Nacional, BM&F BOVESPA, Compahnia Brasileira de Liquidacao, CETIP, SELIC;
Bulgaria	Sofia Stock Exchange;
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange and Bolsa Electronica de Chile;
China	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Costa Rica	Bolsa Nacional de Valores;
Croatia	Zagreb Stock Exchange;
Cyprus	Larnaca Stock Exchange;
The Czech Republic	Prague Stock Exchange;
Dubai	Dubai Financial Market and NASDAQ Dubai Limited;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Estonia	Tallinn Stock Exchange;
Ghana	Ghana Stock Exchange;
Hong Kong	Hong Kong Stock Exchange and Hong Kong Futures Exchange Limited;
Hungary	Budapest Stock Exchange;
Iceland	Reykjavik Stock Exchange;
India	Mumbai Stock Exchange, Chennai Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jamaica	Jamaica Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan	Kazakhstan Stock Exchange and Central Asia Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Latvia	Riga Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;

Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange, Islamabad Stock Exchange and Karachi Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Qatar	Doha Stock Exchange;
Romania	Bucharest Stock Exchange;
Russia	RTS Stock Exchange, MICEX;
Singapore	Singapore Stock Exchange and SESDAQ;
Slovak Republic	Bratislava Stock Exchange;
Slovenia	Ljubljana Stock Exchange;
South Africa	Johannesburg Stock Exchange;
Swaziland	Swaziland Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation and Gre Tai Securities Market;
Thailand	The Stock Exchange of Thailand;
Turkey	Istanbul Stock Exchange;
Uganda	Uganda Securities Exchange;
Ukraine	Ukrainian Stock Exchange;
United Arab Emirates	Dubai Stock Exchange
Uruguay -Montevideo Stock Exchange;	
Vietnam	Ho Chi Minh Exchange and Hanoi Stock Exchange;
Zambia	Lusaka Stock Exchange;
Zimbabwe	Zimbabwe Stock Exchange;

- the market organised by the International Capital Market Association;

- The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the Financial Service Authority's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London Market, including the Financial Service Authority and the Bank of England (formerly known as "The Grey Paper"); and

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM – the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments); and

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iii) Any of the following:

- 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 Currency and Bullion" under Section 43 of the FSA (the "Grey Paper") (as amended from time to time);
- NYSE Euronext;
- The London International Financial Futures and Options Exchange (LIFFE);
- The London Securities and Derivatives Exchange; and
- Singapore International Monetary Exchange.

(iv) Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate if the Depositary is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange;
Belarus	Belarusian Stock Exchange;
Colombia	Bolsa de Bogota, Bolsa de Medellin and Bolsa de Occidente;
Ivory Coast	Abidjan Stock Exchange;
Malawi	Malawi Stock Exchange;
Panama	Panama Stock Exchange;
Puerto Rico	San Juan Stock Exchange;
Saudi Arabia	Riyadh Stock Exchange;
South Korea	Korea Stock Exchange and KOSDAQ Market
Tanzania	Dar-es-Salaam Stock Exchange;
Tunisia	Tunis Stock Exchange.

DERIVATIVES MARKETS

In the case of an investment in FDI, in any derivative market approved in a member state of the European Economic Area, any market or exchange on which such contact may be acquired or sold which is referred to above and the following exchanges or markets:

in Asia, on the
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Taiwan Futures Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the
- Australian Stock Exchange;
- Sydney Futures Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich);

in Turkey on Turkdex (Istanbul);

in the United States of America, on the
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;
- American Stock Exchange
- Chicago Mercantile Exchange
- Chicago Board of Options Exchange
- Chicago Board of Trade
- Coffee, Sugar and Cocoa Exchange
- Iowa Electronic Markets
- Kansas City Board of Trade
- Mid-American Commodity Exchange
- Minneapolis Grain Exchange
- New York Cotton Exchange
- New York Mercantile Exchange
- Twin Cities Board of Trade;

in Canada on the Bourse de Montreal.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

24 Appendix C – Efficient Portfolio Management

This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes or short term investment purposes. The Investment Manager will, on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Each of the Funds may use the techniques and instruments for efficient portfolio management which are set out below. The efficient portfolio management purposes for which the Company intends to employ derivatives and investment techniques described below are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rates swaps) and contracts for differences for these purposes.

The Company may, for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to its Base Currency by utilising currency options, futures contracts and forward foreign exchange contracts.

A Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Company and will indicate if these are parties related to the Manager, the Investment Manager or the Depositary.

Investors should note that the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below.

The Company shall obtain clearance from the Central Bank for an appropriate risk management process in advance of any use by a Fund of derivatives for efficient portfolio management purposes.

Use of Repurchase/Reverse Repurchase Agreements

A Fund may enter into repurchase agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Subject to the Central Bank UCITS Regulations, a Fund may enter into repurchase agreements only in accordance with normal market practice and provided that collateral obtained under the repurchase agreement complies with the following criteria: (i) liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above this shall result in a new credit assessment being conducted of the issuer without delay; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value.

Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Appendix D Section 2.11. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value.

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "**Central Bank UCITS Regulations**"), up until the expiry of a repurchase agreement, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk), (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depositary, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Where a Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Fund.

Where a Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Securities Lending Agreements

A Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under "Use of Repurchase/Reverse Repurchase Agreements" above.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Fund.

In addition, the relevant Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Notwithstanding their ability to do so, and unless otherwise specified in a Supplement, the Funds do not currently use repurchase agreements, reverse repurchase agreements, or enter into securities lending arrangements. This Prospectus will be updated to include the maximum and expected use of such techniques in the event that a Fund intends to use such techniques.

Counterparties

The counterparties that a Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with are entities with legal personality typically located in OECD jurisdictions. A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Permitted types of Collateral

It is proposed that a Fund will accept the following types of collateral in respect of repurchase agreements as set out above in the section titled “Use of Repurchase/Reverse Repurchase Agreements“; eligible OTC financial derivative transactions entered into; and securities lending arrangements as set out above in the section titled “Securities Lending Agreements”:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United Kingdom, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Company shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The haircut policy shall be documented and each decision to apply a specific haircut or to refrain from applying any haircut to any specific class of assets shall also be documented.

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with, or invested in certificates of deposit issued by, an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, United Kingdom, Australia or New Zealand (“Relevant Institutions”). Invested cash collateral may not be placed on deposit with the counterparty or a related entity;

- invested in high quality government bonds;

- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and
- invested in “Short Term Money Market Funds” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral.

“Delayed Delivery” and “When Issued” Securities

Subject to the investment restrictions, a Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

Currency Transactions

Portfolio Hedging

Each Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Fund and may seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Fund by entering into hedging arrangements.

Subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Fund may enter into various currency transactions, ie, forward foreign currency contracts, currency swaps or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the Fund. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted however the Company may enter into currency derivative instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments. Any such currency transactions must be used in accordance with the investment objective and policies of the Fund.

A Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of that Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen. A Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

25 Appendix D – Investment Restrictions

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 **Permitted Investments**

A Fund may invest in:

1.1 transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments, as defined paragraph 2 Schedule 3 of the UCITS Regulations, other than those dealt on Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds as set out in the Central Bank UCITS Regulations;

1.6 deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

1.7 financial derivative instruments (“FDI”) as prescribed in the Central Bank UCITS Regulations.

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 Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:

i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% 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 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

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

2.6 Cash booked in accounts and held as ancillary liquidity shall not exceed:

(a) 10% of the net assets of the Fund; or

(b) where the cash is booked in an account with the Depositary, 20% of net assets of the Fund.

2.7 The risk exposure of a Fund to a counterparty to an over-the-counter ("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.

2.8 Notwithstanding paragraphs 2.3, 2.6 and 2.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(i) investments in transferable securities or money market instruments;

(ii) deposits, and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.9 The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.10 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

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

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority Straight-A Funding LLC, Export-Import Bank and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the UCITS Regulations.

In the case of a Fund which has invested 100% of net assets in this manner, such 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 by a Fund in alternative investment funds 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 Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will 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 a Fund by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

4 **General Provisions**

4.1 The Company or the Investment Manager, acting in connection with all of the collective investment schemes which 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.

4.2 A Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single body.

The limits laid down in 4.2 (2), (3) and (4) 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.

4.3 4.1 and 4.2 shall not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.

(5) 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 repurchase of units at unit-holders' request exclusively on their behalf.

4.4 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.

4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Directors, 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 the Shareholders.

4.7 Neither the Company, nor the Investment Manager will carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

4.8 A Fund may hold ancillary liquid assets.

5 **Financial Derivative Instruments**

5.1 a Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.

5.2 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 Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

5.3 A Fund may invest in FDI 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.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

* Any short selling of money market instruments by the Company is prohibited.

26 Appendix E – The Depositary's Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUBCUSTODIAN
Albania	**Raiffeisen Bank sh.a.** Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 1036 Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia
Austria	**Deutsche Bank AG** (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria
	UniCredit Bank Austria AG Custody Department / Dept. 8398-TZ Julius Tandler Platz 3 A-1090 Vienna, Austria
Bahrain	**HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)** 1st Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh
Belgium	**Deutsche Bank AG, Netherlands** **(**operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, HM06, Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina

Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, SP 01311-920 Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6
Chile	**Itaú CorpBanca S.A.** Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, China (200120)
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, China
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia

Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 150 57 Prague 5, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic
Denmark	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige) Strandgade 3 0900 Copenhagen C, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark
Egypt	**HSBC Bank Egypt S.A.E.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 6th Floor 306 Corniche El Nil Maadi Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 15010 Tallinn, Estonia
Finland	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Bank AB (publ), Finnish branch) Satamaradankatu 5 00500 Helsinki, Finland
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 1101 HE Amsterdam, Netherlands
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi 0160, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 80333 Munich, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany

Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. 115 28 Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Hong Kong	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, H-1051 Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary
Iceland	**Landsbankinn hf.** Austurstræti 11 155 Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** 525 Ferry Road Edinburgh EH5 2AW, Scotland
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel 61000
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor 20121 Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Jamaica	**Scotia Investments Jamaica Limited** 7 Holborn Road Kingston 10, Jamaica, W.I.

Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo 108-6009, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027, Japan
Jordan	**Standard Chartered Bank Shmeissani Branch** Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman 11110, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited Custody Services** Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul 03188, Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat 13017, Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia
Lithuania	**AB SEB bankas** Gedimino av. 12 LT 2600 Vilnius, Lithuania
Malawi	**Standard Bank Limited** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219
Morocco	**Citibank Maghreb** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 1101 HE Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland 1010, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria
Norway	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Bank AB (publ), filial i Norge) Essendropsgate 7 0368 Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - 74000, Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555

Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru
Philippines	**Deutsche Bank AG** Global Transaction Banking Tower One, Ayala Triangle 1226 Makati City, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 00-293 Warsaw, Poland
	Bank Polska Kasa Opieki S.A. 31 Zwirki I Wigury Street 02-091 Warsaw, Poland
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 1101 HE Amsterdam, Netherlands
Puerto Rico	**Citibank N.A.** 235 Federico Costa Street, Suite 315 San Juan, Puerto Rico 00918
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard 712042, Bucharest Sector 1, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 125047 Moscow, Russia
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
	Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh 11413 Kingdom of Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Serbia	**UniCredit Bank Serbia JSC** Jurija Gagarina 12 11070 Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore 486026
	United Overseas Bank Limited 156 Cecil Street FEB Building #08-03 Singapore 069544

Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Šancová 1/A 813 33 Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 SI-1000 Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** **Mezzanine Floor** 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa
	Standard Bank of South Africa Limited 3rd Floor, 25 Pixley Ka Isaka Seme St. Johannesburg 2001 Republic of South Africa
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 28020 Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina
Swaziland	**Standard Bank Swaziland Limited** Standard House, Swazi Plaza Mbabane, Swaziland H101
Sweden	**Nordea Bank AB (publ)** Smålandsgatan 17 105 71 Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 8070 Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei 106 Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road Taipei 105, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania

Thailand	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok 10500, Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba 1000 Tunis, Tunisia
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent 34394 Istanbul, Turkey
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda
Ukraine	**PJSC Citibank** 16-g Dilova St. Kyiv 03150, Ukraine
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** 525 Ferry Road Edinburgh EH5 2AW, Scotland
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA 02111 United States

Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 11000 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 10101, Lusaka, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe

27 Supplement – Barings Global Senior Secured Bond Fund

This Supplement relates to the Barings Global Senior Secured Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European senior secured High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America. While the Fund will invest principally in North American and European issuers, it may also invest in issuers located in other geographic areas, subject to a limit of 5% of Net Asset Value in issuers from Emerging Markets.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as unsecured high yield bonds, investment grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund. The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds. The Fund may also invest in money market instruments for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of shareholders. Accordingly, investments in money market instruments, cash and near cash and deposits may, from time to time, be temporarily substantial.

The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated Sub-Investment Grade.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk and (ii) convertible bonds for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled "Use of Derivatives" for further details.

"Corporate Debt Instruments" include bonds, notes and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Senior secured debt instruments therefore carry a lower risk of loss than other debt instruments issued by the same corporation.

The term "High Yield Instrument" means that the Corporate Debt Instruments have received a Sub-Investment Grade credit rating.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. "Sub-Investment Grade" also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank.

In no circumstances will the global exposure (i.e. the leverage) of the Fund exceed 40% of its Net Asset Value. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Company.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G****	S***
Management Fee	0.40%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%	0.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD,	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, NZD	No
Unhedged Tranches Available	No	No	No	No	No	No	HKD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A*	B	C	D	E	F**	G****	S***
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	USD 65,000,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000	
							NZD 100,000	
							HKD 1,000,000	

* Please note that these Tranches were generally only available for subscription during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that these Tranches are generally only available to the seed investors at the discretion of the Distributors.

****Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than are generally associated with below investment grade fixed income funds due to the Fund's investments in below investment grade securities and/or emerging market securities.

28 Supplement – Barings European High Yield Bond Fund

This Supplement relates to the Barings European High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

The Fund will aim to achieve a total return in excess of the BofAML European Currency Non-Financial High Yield Constrained Index (the "Benchmark") (the composition of such index is available at Bloomberg under the reference "HPID"). The Benchmark is generally considered to be representative of the European non-financial high yield fixed income market. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. The Directors may alter the Benchmark from time to time to any other benchmark which the Directors determines, in their sole discretion, is generally representative of the European non-financial high yield fixed income market. Shareholders will not be notified in advance of any change in the Benchmark, however, such change will be included in the periodic reports of the Company following such change.

To achieve its objective, the Fund will invest in a portfolio consisting primarily of European High Yield Instruments. European High Yield Instruments comprise High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe.

In addition to its primary investments in European High Yield Instruments, the Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in non-European currencies by non-European issuers, investment grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds which are not expected to be materially leveraged, (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 5% of Net Asset Value), and in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds. The Fund may also invest in money market instruments for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of Shareholders. Accordingly, investments in money market instruments, cash and near cash and deposits may, from time to time, be temporarily substantial.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk and (ii) convertible bonds for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled "Use of Derivatives" for further details.

"Corporate Debt Instruments" include bonds, notes and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Senior secured debt instruments therefore carry a lower risk of loss than other debt instruments issued by the same corporation.

The term High Yield Instrument means that the Corporate Debt Instruments have received a Sub-Investment Grade credit rating.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or

Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency. “Sub-Investment Grade” also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "BB+" or lower from the ratings agency Standard & Poor's or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” in Appendix C of the Prospectus and within the limits set out by the Central Bank.

In no circumstances will the global exposure (i.e. the leverage) of the Fund exceed 100% of its Net Asset Value. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Company.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Manager	BAML and Barings LLC
Base Currency	Euro
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G****	S***
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0%	1.25%	0.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Hedged Tranches Available	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A*	B	C	D	E	F**	G****	S***
Minimum Subscription and Holding Level	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 25,000,000
	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000	

* Please note that these Tranches were generally only available for subscription during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that this Tranche is generally only available to the seed investors at the discretion of the Distributors.

**** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than are generally associated with below investment grade fixed income funds due to the Fund's investments in below investment grade securities and/or emerging market securities.

29 Supplement – Barings Global High Yield Bond Fund

This Supplement relates to the Barings Global High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in currencies other than US Dollar or European currencies by issuers outside North America or Europe, investment grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 10% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds. The Fund may also invest in money market instruments for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of shareholders. Accordingly, investments in money market instruments, cash and near cash and deposits may, from time to time, be temporarily substantial.

The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated Sub-Investment Grade.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk and (ii) convertible bonds for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled "Use of Derivatives" for further details.

"Corporate Debt Instruments" include bonds, notes and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Senior secured debt instruments therefore carry a lower risk of loss than other debt instruments issued by the same corporation.

The term High Yield Instrument means that the Corporate Debt Instruments have received a Sub-Investment Grade credit rating.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. "Sub-Investment Grade" also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank.

In no circumstances will the global exposure (i.e. the leverage) of the Fund exceed 40% of its Net Asset Value. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Company.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G****	S***
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%	0.175%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, NZD	No
Unhedged Tranches Available	No	No	No	No	No	No	HKD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A*	B	C	D	E	F**	G****	S***
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	USD 1,000,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000	
							NZD 100,000	
							HKD 1,000,000	

* Please note that these Tranches were generally only available for subscription during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that these Tranches are generally only available to the seed investors at the discretion of the Distributors.

****Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than are generally associated with below investment grade fixed income funds due to the Fund's investments in below investment grade securities and/or emerging market securities.

30 Supplement – Barings U.S. High Yield Bond Fund

This Supplement relates to the Barings U.S. High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on Recognised Markets in North America.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in US Dollar by issuers outside North America, investment grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 5% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds. The Fund may also invest in money market instruments for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of shareholders. Accordingly, investments in money market instruments, cash and near cash and deposits may, from time to time, be temporarily substantial.

The Investment Manager employs a credit research process that first emphasises a thorough analysis of fundamentals to determine a specific issuer's financial strength, among other things, before considering sector or industry or macro-economic factors. The Investment Manager will select credits of issuers which possess one or more of the following characteristics: strong business position; ability to generate free cash flow to repay debt; favourable capital structure; high level of fixed assets; conservative accounting; and/or respected management or equity sponsor.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk on classes of shares designated in a currency other than the base currency of the Fund and (ii) convertible bonds for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled "Use of Derivatives" for further details.

"Corporate Debt Instruments" include bonds, notes and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Senior secured debt instruments therefore carry a lower risk of loss than other debt instruments issued by the same corporation.

The term High Yield Instrument means that the Corporate Debt Instruments have received a Sub-Investment Grade credit rating.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. "Sub-Investment Grade" also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from

Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank.

In no circumstances will the global exposure (i.e. the leverage) of the Fund exceed 100% of its Net Asset Value. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Company.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Manager	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$30,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G****
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A*	B	C	D	E	F**	G****
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000

* Please note that these Tranches were generally only available for subscription during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

**** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than are generally associated with below investment grade fixed income funds due to the Fund's investments in below investment grade securities and/or emerging market securities.

31 Supplement – Barings Global Investment Grade Corporate Bond Fund

This Fund has been closed to further subscription and an application will be made to the Central Bank for withdrawal of its approval in due course.

This Supplement relates to the Barings Global Investment Grade Corporate Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek a total return outperforming the USD hedged version of the Barclays Global Aggregate Corporate Index (the "Index"). The Index, which is maintained by Barclays Capital, provides a broad-based measure of the global investment grade corporate fixed-rate debt market. The Index is comprised of the corporate issues of the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen Indices. Further information in respect of the Index is set out in the sub-section below entitled 'Description of the Index'.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular industry sector or security.

To achieve its objective, the Fund will invest primarily in fixed and floating rate investment grade corporate debt securities, or their synthetic equivalent through the use of financial derivative instruments. The Fund will also invest in a range of fixed income instruments. The issuers in whom the Fund invests may be located in any country globally, including countries which may be considered emerging markets. The fixed income instruments, including corporate debt securities, in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, Convertible instruments (which for the purpose of this Supplement mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), commercial paper and other fixed and floating rate income instruments and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in interest rates and global currencies (such as Euro, US Dollar, Sterling), through the use of financial derivative instruments for both investment and hedging purposes as described in the sub-sections above entitled "Efficient Portfolio Management Techniques" and "Use of Derivatives".

The Fund may also hold credit linked notes to meet its investment objectives. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled "Efficient Portfolio Management Techniques" and "Use of Derivatives". The underlying credit exposure will be consistent with the Fund's investment objective and policies.

The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-USD currencies.

The Investment Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists within companies based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. Issues of companies with solid business positions in stable industries and strong management teams are purchased. There is a thorough basic company and industry analysis, with particular attention paid to, free cash flow generation capability, quality of management and capital structure. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest. Throughout macroeconomic and credit cycles, debt issued by corporations that are domiciled within, or have economic interests tied to certain countries will outperform or underperform. The Investment Manager will look to identify these scenarios. The focus is to ensure that the Fund is well diversified across industries and geographies. The Investment Manager will look to invest in industries that have improving fundamentals and/or represent value relative to the global investment grade corporate universe, while reducing exposure to industries that have little value or have deteriorating fundamentals.

The Fund will have particular focus on issuers' abilities to comply with international standards for environmental, social and corporate governance ("ESG") and use this actively in the investment and portfolio construction process.

The Fund will invest in debt securities with a credit rating of "BB" or higher, at the time of purchase. At the time of purchase, the aggregate of the Fund's investments with Sub-Investment Grade credit ratings will not represent more than 10% of the net assets of the Fund.

"Investment Grade" means a rating which is "BBB-" or higher from the rating agency Standard & Poor's or Fitch, "Baa3" or higher from the Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the rating agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

"BB" means a rating which is "BB+", "BB" or "BB-" from the rating agency Standard & Poor's or Fitch, "Ba1", "Ba2" or "Ba3" from Moody's Investor Services, or the equivalent ratings of another internationally recognised rating agency.

The rating of an asset will be determined by applying the middle of three ratings by any of the internationally recognised rating agencies (Standard & Poor's, Fitch or Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency). If only two of the three agencies rate the security, the lower rating is used to determine eligibility. If a security is rated by only one internationally recognised rating agency then the available rating will be applied. Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance expected ratings may be used and further issuer level ratings may be applied if available where security issue level ratings are not. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may invest in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Description of the Index

The Fund's Index is comprised of the corporate issues of the Barclays U.S. Aggregate, Barclays Pan-European Aggregate, Barclays Asian-Pacific Aggregate, Barclays Eurodollar, 144A and Barclays Euro-Yen Indices.

The Barclays US Aggregate Index contains publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency and Foreign Local Government.

The Barclays Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in Sterling, Swedish Krona, Danish Krone, Norwegian Krone, Czech Koruna, Hungarian Forint, Polish Zloty, Slovenian Tolar, Slovakian Koruna, and Swiss Franc. Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-

Aggregate Index.

The Barclays Asian-Pacific Aggregate Index includes investment-grade, fixed-rate securities that are issued in any of the following currencies: Australian Dollar, Hong Kong Dollar, Japanese Yen, New Zealand Dollar, Singapore Dollar, South Korean Won, and Thailand Baht. The index is denominated in Japanese Yen. Convertible securities, floating-rate notes, perpetuals, warrants, linked bonds, and structured products are excluded. Securities in the index must have a remaining maturity of at least one year.

-The Barclays Eurodollar Index contains US dollar-denominated securities that are registered outside the United States (except for global issues that can be SEC-registered). Inclusion is based on the currency of the issue, and not the country of domicile of the issuer.

The Barclays Corporate 144A index includes securities that meet the specified maturity, liquidity, and quality requirements. This index only includes 144A securities with an investment grade quality rating.

The Barclays Euro-Yen Index contains investment grade securities issued in Japanese Yen (JPY) from non-Japan issuers.

Further information in respect of the Index is available at: https://ecommerce.barcap.com/indices/index.dxml

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.10% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$25,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	0.5% of the relevant subscription or redemption proceeds.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the global corporate bond market together with a degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

32 Supplement– Barings U.S. Investment Grade Corporate Bond Fund

This Supplement relates to the Barings U.S. Investment Grade Corporate Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek a total return outperforming the Barclays US Credit Index (the "Index"). The Index, which is maintained by Barclays Capital, provides a broad-based measure of the investment grade, US dollar-denominated, fixed rate, taxable corporate and government-related bond market. The Index comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities. Further information in respect of the Index is set out in the sub-section below entitled 'Description of the Index'.

The "total return" sought by the Fund consists of income and capital appreciation which generally arises from decreases in interest rates or improving credit fundamentals for a particular industry sector or security.

To achieve its objective, the Fund will invest primarily in fixed and floating rate corporate, commercial paper, and government-related debt securities or their synthetic equivalents through the use of financial derivative instruments. Government-related debt securities may include instruments issued by the US Treasury, US Government Agencies, US Government Sponsored Enterprise ("GSE"), US Local, City and State Governments and Agencies and USD-denominated fixed income instruments issued by non-US Governments and supranational entities. The Fund may also invest in interest rates through the use of financial derivative instruments for hedging purposes as described in the sub-sections above entitled "Efficient Portfolio Management Techniques" and "Use of Derivatives".

The Fund may also hold credit linked notes to meet its investment objectives. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled "Efficient Portfolio Management Techniques" and "Use of Derivatives". The underlying credit exposure will be consistent with the Fund's investment objective and policies.

The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments will be denominated in US Dollars.

The Investment Manager will select individual investments based on an analysis of fundamentals to determine a specific issuer's financial strength compared to other similar investments within the identified industry sectors. Issues of companies will be selected which possess one or more of the following characteristics: strong business position; strong management teams; ability to generate free cash flow to repay debt; favourable capital structure.

The Fund will have particular focus on issuers' abilities to comply with international standards for environmental, social and corporate governance ("ESG") and use this actively in the investment and portfolio construction process.

In seeking to achieve its investment objective the Fund will manage its duration relative to the Index. Under normal market conditions the Fund's duration will be within plus or minus 1 year of the Index's duration.

The Fund will have a maximum 3% per issuer active overweight versus the Index for securities with Investment Grade credit ratings and a maximum 1% per issuer active overweight versus the Index for securities with Sub-Investment Grade credit ratings. U.S. Treasuries (public organisation of the U.S. Treasury) and U.S. Agency debt (U.S. Agency Debentures, publically issued debt of U.S. Government agencies including quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government) are exempt from the per issuer restrictions.

The Fund will invest in debt securities with a credit rating of "BB" or higher, at the time of purchase. At the time of purchase, the aggregate of the Fund's investments with Sub-Investment Grade credit ratings will not represent more than 10% of the net assets of the Fund.

“Investment Grade” means a rating which is “BBB-” or higher from the rating agency Standard & Poor’s or Fitch, “Baa3” or higher from the Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

“Sub-Investment Grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

“BB” means a rating which is “BB+”, “BB” or “BB-” from the rating agency Standard & Poor’s or Fitch, “Ba1”, “Ba2” or “Ba3” from Moody’s Investor Services, or the equivalent ratings of another internationally recognised rating agency.

The rating of an asset will be determined by applying the middle of three ratings by any of the internationally recognised rating agencies (Standard & Poor’s, Fitch or Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency). If only two of the three agencies rate the security, the lower rating is used to determine eligibility. If a security is rated by only one internationally recognised rating agency then the available rating will be applied. Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance expected ratings may be used and further issuer level ratings may be applied if available where security issue level ratings are not. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may invest in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

All investment restrictions set out in this Supplement (but for the avoidance of doubt not those investment restrictions set out in Appendix D of the Prospectus) were waived for a period of 30 calendar days following the close of the Fund’s launch initial offer period to allow the Investment Manager sufficient time to reposition the portfolio following an in-specie initial subscription.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Description of the Index

The Barclays US Credit Index is composed of the Barclays US Corporate Index and a non-corporate component.

The Barclays US Corporate Index measures the investment grade, fixed rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The non-corporate component includes investment grade, fixed rate, government-related issuers (foreign agencies, sovereign, supranational and local authority, including taxable municipals). Under Barclays’ classification, an issuer is classified as government related (as opposed to corporate) if it is 50% or more government owned, carries a government guarantee or is government sponsored.

Further information in respect of the Index is available at: https://ecommerce.barcap.com/indices/index.dxml

Key Terms

Investment Manager	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.10% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$50,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	0.5% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A	B	C	D	E	F*
Management Fee	0.14%	0.17%	0.20%	0.25%	0.50%	0.00%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD
Unhedged Tranches Available	GBP	No	No	No	No	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)
Minimum Subscription and Holding Level	USD 100,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000
	EUR 75,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000
	GBP 64,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000
	AUD 110,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000
	CHF 90,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000	
	DKK 550,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000	
	NOK 600,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000	
	SEK 650,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000	
	CAD 100,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000	
	JPY 10,000,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000	
	SGD 125,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000	

* Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the US Dollar-denominated investment grade bond market together with a degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

33 Supplement – Barings Active Short Duration Fund

This Supplement relates to the Barings Active Short Duration Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term investment grade fixed income securities.

The “total return” sought by the Fund consists of current income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals.

To achieve its objective, the Fund will invest primarily in an actively managed diversified portfolio of fixed income instruments which are listed or traded on Recognised Markets in North America and Europe. The fixed income instruments in which the Fund invests may include instruments issued by the US Treasury, US Government Agencies, US Government Sponsored Enterprise (“GSE”), US Local, City and State Governments and Agencies and USD denominated fixed income instruments issued by US and non-US corporations, non-US Governments and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, Convertible instruments (which for the purpose of this Supplement mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in interest rates and global currencies (such as Euro, US Dollar, Sterling) through the use of financial derivative instruments for both investment and hedging purposes as described in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. The fixed income instruments set out above in which the Fund may invest may comprise those issued pursuant to Rule 144A and/or Regulation S which are listed or traded on a Recognised Market (Rule 144A, an SEC rule, allows qualified institutional buyers to trade privately placed 144A securities among themselves. Regulation S security offerings, made outside the US by both US and non-US issuers, do not require registration under the US Securities Act of 1933), mortgage-backed securities (“MBS”), collateralised mortgage obligations (“CMOs”), commercial mortgage backed securities (“CMBS”), asset-backed securities (“ABS”) and residential mortgage back securities (“RMBS”). Money market instruments are also eligible investments for the Fund and should be considered any of the following instruments which have a maturity of less than 365 days: treasury securities, agency securities, commercial paper, asset backed commercial paper, corporate bonds and medium term notes, certificates of deposit and banker acceptances.

The Fund may also hold credit linked notes to meet its investment objectives. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. The underlying credit exposure will be consistent with the Fund’s investment objective and policies.

The Fund may also hold non-USD denominated eligible assets. The Fund will generally seek to substantially hedge the currency exposure to USD arising from these non-USD assets.

The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk.

The Fund seeks broad diversification by market sector, industry, and issuer. At the time of purchase, other than U.S. Treasuries (public organisation of the U.S. Treasury) and U.S. Agency debt (U.S. Agency Debentures, publically issued debt of U.S. Government agencies including MBS, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), net credit exposure to any single issuer, or issuing trust of structured securities (such as ABS or MBS), will not represent more than 5% of the net assets of the Fund.

The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. There is a thorough issue analysis, with particular attention paid to cash flows and capital structure. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest. Throughout macroeconomic and credit cycles, debt issued by corporations that are domiciled within, or have economic interests tied to certain countries will outperform or underperform. The Investment Manager will look to identify these scenarios. The focus is to ensure that the Fund is well diversified across asset class sectors, industries and geographies. The Investment Manager will invest in sectors and industries that have improving fundamentals and/or represent value relative within the global fixed income universe, and reduce allocations to sectors and industries that have little value or have deteriorating fundamentals.

The average portfolio duration of the Fund varies based on the Investment Manager's forecast for interest rates and, under normal market conditions, is expected to range between 0 and 3 years.

The Fund will invest primarily in investment-grade instruments, however it may also invest a maximum of 10% of its net assets in securities rated below investment grade subject to these instruments being rated BB- or higher by Standard & Poor's or the equivalent rating of another internationally recognised rating agency. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and may invest in the asset if it determines the credit quality to be consistent with the minimum standards above.

"Investment Grade" means a rating which is "BBB-" or higher from the rating agency Standard & Poor's or Fitch, "Baa3" or higher from the Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may invest in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.10% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$25,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	0.5% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A	B	C	D	E	F*	G***	H	S**
Management Fee	0.15%	0.17%	0.215%	0.23%	0.50%	0.00%	0.63%	0.90%	0.15%
Preliminary charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	No	No	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)	Yes (quarterly)
Minimum Subscription and Holding Level	USD 100,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 1,000,000
	EUR 75,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000			EUR 1,000,000
	GBP 64,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000			GBP 1,000,000
	AUD 110,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000			AUD 1,000,000
	CHF 90,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000				CHF 1,000,000
	DKK 550,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000				DKK 10,000,000
	NOK 600,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000				NOK 10,000,000
	SEK 650,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000				SEK 10,000,000
	CAD 100,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000				CAD 1,000,000
	JPY 10,000,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000				JPY 100,000,000
	SGD 125,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000				SGD 1,000,000

* Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

** Please note that these Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of investing in short duration investment grade fixed income securities. Investing in the Fund would be suitable as part of a well-diversified portfolio.

34 Supplement – Barings Global Investment Grade Strategies Fund

This Supplement relates to the Barings Global Investment Grade Strategies Fund and all references in this Supplement to the Fund should be read as references to it. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investment Objective and Policies

The investment objective of the Fund is to seek a total return, which is comprised of both income and capital gains, over a full market cycle.

The Fund will invest primarily through a diversified portfolio of investment grade fixed income assets. The total return sought by the Fund consists of current income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals.

To achieve its objective, the Fund will invest at least 80% in an actively managed diversified portfolio of USD or non-USD denominated global investment grade rated fixed and floating rate instruments issued by issuers located in any country globally, including emerging markets. Investable instruments include collateralized loan obligations (“CLOs”), asset-backed securities (“ABS”), commercial and residential-mortgage backed securities (“CMBS” and “RMBS”), global corporate debt securities, emerging market debt securities, loan and high yield debt securities, treasury obligations, commercial paper, certificates of deposit, banker acceptances covered bonds and convertible instruments which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value). For the purpose of this Supplement, convertible instruments mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes and other fixed and floating rate instruments. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The fixed income instruments set out above in which the Fund may invest may comprise of those issued pursuant to Rule 144A and/or Regulation S which are listed or traded on a Recognised Market (Rule 144A, an SEC rule, allows qualified institutional buyers to trade privately placed 144A securities among themselves. Regulation S security offerings, made outside the US by both US and non-US issuers, do not require registration under the US Securities Act of 1933). The Fund may also invest in the money market instruments referenced above pending investment of subscription monies or payment of redemption proceeds or for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of Shareholders.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. Please see the section entitled “Use of Derivatives” and “Efficient Portfolio Management” for further details. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. The Fund seeks diversification by market sector, industry, and issuer. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest.

The average portfolio duration of the Fund varies based on the slope of short interest rates and is expected to range between 0 and 3 years.

The Fund will invest primarily in investment-grade instruments, however it may also invest a maximum of 20% of its net assets in securities rated below investment grade (“Sub-Investment Grade” as defined below) subject to these instruments being rated by Standard & Poor’s or the equivalent rating of another internationally recognised rating agency. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and may invest in the asset if it determines the credit quality to be consistent with the minimum standards above.

“Investment Grade” means a rating which is “BBB-” or higher from the rating agency Standard & Poor’s or Fitch, “Baa3” or higher from the Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

“Sub-Investment Grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

The Fund may, notwithstanding anything in the Prospectus, for efficient portfolio management purposes (e.g., for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), use any of its assets to enter into repurchase and reverse repurchase agreements, as further described under “Efficient Portfolio Management” in Appendix C of the Prospectus and within the limits set out by the Central Bank. The Fund’s exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase and reverse repurchase agreements	0-50%	100%

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

The requirement for the Fund to invest a particular percentage in a specific type or range of investment will not apply under extraordinary market conditions, in which circumstances investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund’s exposure to market risk. Examples of extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.1% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$65,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	0.5% of the relevant subscription or redemption proceeds.

This section should be read in conjunction with the section entitled “Fees and Expenses” in the Prospectus.

Available Share Tranches

	A	B	C	D	E	F*	G**	S***
Management Fee	0.18%	0.22%	0.25%	0.30%	0.50%	0.00%	0.75%	0.15%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	No	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	No	EUR, GBP, AUD	No	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)
Minimum Subscription and Holding Level	USD 100,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	USD 1,000,000
	EUR 75,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000		EUR 1,000,000
	GBP 64,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000		GBP 1,000,000
	AUD 110,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000		AUD 1,000,000
	CHF 90,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000			CHF 1,000,000
	DKK 550,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000			DKK 10,000,000
	NOK 600,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000			NOK 10,000,000
	SEK 650,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000			SEK 10,000,000
	CAD 100,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000			CAD 1,000,000
	JPY 10,000,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000			JPY 100,000,000
	SGD 125,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000			SGD 1,000,000

* Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

*** Please note that these Tranches are generally only available for subscription during the launch phase of the Fund.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of investing in a global investment grade bond market fund with an operating currency of US Dollars. Investing in the Fund would be suitable as part of a well-diversified portfolio.

35 Supplement– Barings Emerging Markets Local Debt Fund

This Supplement relates to the Barings Emerging Markets Local Debt Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

The “total return” sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular emerging market government, industry sector or security.

To achieve its objective, the Fund will invest under normal circumstances primarily in an actively managed diversified portfolio consisting of local currency fixed income instruments issued by emerging markets governments and their quasi sovereign agencies (including supranational and sub-national government issuers). The fixed income instruments in which the Fund invests may be fixed or floating rate and will primarily be listed or traded on Recognised Markets and may include corporate and supranational bonds and notes, government bonds, emerging markets sovereign issues, covered bonds, US and G10 country treasury obligations, mortgage, commercial mortgage and asset-backed securities, corporate debt and credit linked notes. Credit linked notes are debt securities of issuers whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures. The Fund’s notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. A particular credit-linked notes’ underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. The underlying credit exposure will be consistent with the Fund’s investment objective and policies. The Fund also may invest in structured notes such as synthetic debt securities with embedded components (e.g. an option). Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk and the Net Asset Value of the Fund is expected to have a high volatility from time to time.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund’s country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

At the time of purchase of an asset by the Fund, the following investment restrictions shall apply:

Exposure to a single emerging market country will not exceed 20% of Net Asset Value.

Net non-USD currency exposure will not exceed 150% of Net Asset Value.

The Fund may take currency exposure in respect of its entire portfolio to multiple currencies on an opportunistic basis, including but not limited to, the Argentine Peso, Australian Dollar, Brazil Real, Canadian Dollar, Chilean Peso, Chinese Yuan, Columbian Peso, the Euro, Hungarian Forint, Indonesian Rupiah, Japanese Yen, Kenyan Shilling, Korean Won, Malaysian Ringgit, Mexican Peso, New Zealand Dollar, Nigerian Naira, Peruvian Nuevo

Sol, Polish Zloty, Romanian Leu, Russian Ruble, South African Rand, Thai Baht, Turkish Lira and Sterling. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed by the Fund. Currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps, as described below in more detail.

The Fund generally will be diversified by country, currency and issuer but may hold positions that are concentrated in a particular country, currency or issuer from time to time.

Investments will be drawn from the broad credit spectrum and the Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

The Fund may invest in money market instruments such as deposits, short term commercial paper, bankers' acceptances, bank notes, government securities and certificates of deposit pending investment of subscription monies or payment of redemption proceeds. The Fund may also invest in money market instruments for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of Shareholders. Accordingly, investments in money market instruments, cash and near cash and deposits may, from time to time, be substantial. The Fund may invest in other open-ended collective investment schemes and investment in aggregate in collective investments schemes will not exceed 10% of the Net Asset Value of the Fund, where the collective investment schemes are consistent with the investment objectives and policies of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (London time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	€50,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G***
Management Fee	0.55%	0.60%	0.65%	0.70%	1.20%	0.00%	1.35%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP	EUR, GBP	EUR, GBP	EUR, GBP	No	No	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000

* Please note that this Tranche is generally only available to affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the emerging markets local currency bond market together with a high degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

36 Supplement – Barings Emerging Markets Corporate Bond Fund

This Supplement relates to the Barings Emerging Markets Corporate Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

The “total return” sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular industry sector or security.

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund’s investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund’s country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

The average portfolio duration of the Fund varies based on the Investment Manager’s forecast for interest rates and, under normal market conditions, is not expected to exceed ten years.

The Fund may invest in both investment-grade and Sub-Investment Grade securities subject to a maximum of 20% of its net assets in securities rated below B- by Standard & Poor’s or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

“Sub-Investment Grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

No more than 20% of the Fund’s net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund’s net assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers’ acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund’s investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	€37,500 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G***
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000

* Please note that these Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the emerging markets bond market together with a high degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

37 Supplement – Barings Emerging Markets Debt Short Duration Fund

This Supplement relates to the Barings Emerging Markets Debt Short Duration Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

The “total return” sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular emerging market government, industry sector or security.

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund’s investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund’s country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

In seeking to achieve its investment objective the Fund will primarily purchase instruments with relatively short durations. The average portfolio duration of the Fund varies based on the Investment Manager’s forecast for interest rates and, under normal market conditions, is not expected to exceed three years. The Fund’s short duration profile affords investors a degree of protection from rising interest rates.

The Fund may invest in both investment-grade and Sub-Investment Grade securities subject to a maximum of 3% of its net assets in securities rated below B- by Standard & Poor’s or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the rating agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

No more than 20% of the Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's net assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$70,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A	B	D	E	F*	G***	S**
Management Fee	0.40%	0.50%	0.65%	0.80%	0.00%	0.80%	0.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)
Minimum Subscription and Holding Level	USD 50,000,000	USD 10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000	USD 1,000,000
	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 1,000,000
	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000	GBP 1,000,000
	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000	AUD 1,000,000
	CHF 45,000,000	CHF 9,000,000	CHF 1,000,000	CHF 100,000		CHF 100,000	CHF 1,000,000
	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000	DKK 10,000,000
	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000	NOK 10,000,000
	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000	SEK 10,000,000
	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000	CAD 1,000,000
	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000	JPY 100,000,000
	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000	SGD 1,000,000

* Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

** Please note that these Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the emerging markets bond market together with a high degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

38 Supplement – Barings Emerging Markets Debt Blended Total Return Fund

This Supplement relates to the Barings Emerging Markets Debt Blended Total Return Fund and all references in the supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular emerging market government, industry sector or security.

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

The Fund may invest in both investment-grade and Sub-Investment Grade securities subject to a maximum of 3% of its net assets in securities rated below B- by Standard & Poor's or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

"Sub-Investment Grade" means a rating which is "BB+" or lower from the rating agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

No more than 20% of the Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's net assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$35,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds

Available Share Tranches

	A*	B	C	D	E	F**	G***
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP	EUR, GBP	EUR, GBP	EUR, GBP	No	No	No
Partially Hedged Tranches Available	No	AUD	AUD	AUD	No	AUD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)
Minimum Subscription and Holding Level	USD1,000,000	USD50,000,000	USD10,000,000	USD1,000,000	USD 100,000	USD 100,000	USD 100,000
	EUR1,000,000	EUR37,500,000	EUR7,500,000	EUR1,000,000	EUR 100,000	EUR 100,000	EUR 100,000
	GBP1,000,000	GBP32,000,000	GBP 6,500,000	GBP1,000,000	GBP 100,000	GBP 100,000	GBP 100,000
	AUD1,000,000	AUD55,000,000	AUD11,000,000	AUD1,000,000	AUD 100,000	AUD 100,000	AUD 100,000
	CHF1,000,000	CHF45,000,000	CHF9,000,000	CHF1,000,000	CHF 100,000		CHF 100,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000,000	DKK 1,000,000		DKK 1,000,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000,000	NOK 1,000,000		NOK 1,000,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000,000	SEK 1,000,000		SEK 1,000,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000,000	CAD 100,000		CAD 100,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000,000	SGD 100,000		SGD 100,000

* Please note that these Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the emerging markets local currency bond market together with a high degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

39 Supplement – Barings Emerging Markets Sovereign Debt Fund

This Supplement relates to the Barings Emerging Markets Sovereign Debt Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular emerging market government, industry sector or security.

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

In seeking to achieve its investment objective the Fund will manage its duration relative to the JPMorgan Emerging Markets Bond Index Global Diversified (the "Benchmark"). At all times, the difference between the Fund's duration and the Benchmark's duration will be no more than 2.5 years.

The Fund may invest in both investment-grade and Sub-Investment Grade securities subject to a maximum of 20% of its net assets in securities rated below B- by Standard & Poor's or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

“Sub-Investment Grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.

No more than 20% of the Fund’s net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund’s net assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers’ acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund’s investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes will not exceed 10% of the Net Asset Value of the Fund and such collective investment schemes will be consistent with the investment objectives and policies of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$50,000 amortised over a 60 month period
Maximum Anti-Dilution Levy that may be applied on any Dealing Day (per section 4 of the Prospectus)	1% of the relevant subscription or redemption proceeds.

Available Share Tranches

	A*	B	C	D	E	F**	G***
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)
Minimum Subscription and Holding Level	USD 1,000,000	USD50,000,000	USD10,000,000	USD 1,000,000	USD 100,000	USD 100,000	USD 100,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000,000	EUR 100,000	EUR 100,000	EUR 100,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000,000	GBP 100,000	GBP 100,000	GBP 100,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000,000	AUD 100,000	AUD 100,000	AUD 100,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF1,000,000	CHF 100,000		CHF 100,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK10,000,000	DKK 1,000,000		DKK1,000,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK10,000,000	NOK 1,000,000		NOK1,000,000
	SEK 10,000,000	SEK325,000,00 0	SEK 65,000,000	SEK10,000,000	SEK 1,000,000		SEK1,000,000
	CAD 1,000,000	CAD50,000,000	CAD 10,000,000	CAD1,000,000	CAD 100,000		CAD100,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000,000	JPY 10,000,000		JPY 10,000,000
	SGD 1,000,000	SGD62,500,000	SGD12,500,000	SGD 1,000,000	SGD 100,000		SGD100,000

* Please note that these Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

** Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

*** Please note that distributions may be paid out of the capital of the Fund attributable to this Tranche.

Profile of a Typical Investor

The Fund may be suitable for investors who are prepared to accept the risks of the emerging markets sovereign bond market together with a high degree of volatility of the Net Asset Value. Investing in the Fund would be suitable as part of a well-diversified portfolio.

40 Additional Information for Investors in the Federal Republic of Germany

For the following Funds no notification has been filed according to § 310 of the Investment Code and the Shares of these Funds may not be distributed to investors in the Federal Republic of Germany:

- **Barings U.S. High Yield Bond Component Fund**
- **Barings U.S. Short Duration High Yield Bond Component Fund**

Since no Shares in the Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus titled “Purchase of Shares”; “Redemption of Shares”; and “Exchange of Shares” in order to ascertain how to request subscription, redemption or conversion/exchange of Shares and when they are entitled to receive payments (redemption proceeds, disbursement or other payments) as well as how they shall receive these payments by the Company.

Investors should also refer to the “Fees and Expenses” section in the Prospectus.

The information agent in Germany (the “German Information Agent“) is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, D-60306 Frankfurt am Main, Germany.

The latest version of the Prospectus, the Key Investor Information Documents (the “KIIDs”), the Memorandum and Articles of Association of the Company, the latest published annual report and any subsequent semi-annual report, may be obtained in an electronic format free of charge and, upon request, in paper form, from the German Information Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the German Information Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors’ letters:

- suspension of the redemption of Shares;
- termination of the management of the Company or its winding-up;
- amendments to the Memorandum and Articles of Association of the Company, which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses, that may be taken out of the assets of the Company, including the reasons for the amendments and the rights of investors;
- the merger of a Fund with one or more other funds;
- the conversion of a Fund into a feeder fund or any material change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of Euronext Dublin (http://www.ise.ie). Furthermore, documents available for investors in Ireland solely for inspection at an office specified in the “General” section in the Prospectus (registered office of the Company), will be made available for the investors in the Federal Republic of Germany solely for inspection, free of charge, at the office of the German Information Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Company.

Address:
Baring Asset Management Limited
155 Bishopsgate
London
EC2M 3XY
www.barings.com

Important information:
This document is approved and issued by Baring Asset Management Limited.