

**Sarasin IE Global Equity Opportunities (GBP)**  
**Sarasin IE GlobalSar – Dynamic (USD)**  
**Sarasin IE GlobalSar – Income (GBP)**  
**Sarasin IE GlobalSar – Strategic (EUR)**  
**Sarasin IE GlobalSar – Strategic (GBP)**  
**Sarasin IE GlobalSar – Strategic (USD)**  
**Sarasin IE Sustainable Global Real Estate Equity**  
**Sarasin IE GlobalSar – Dynamic (GBP)**  
**Sarasin IE Systematic Emerging Markets Dividend**  
**Sarasin IE Global Equity Opportunities (USD)**  
**Sarasin IE Global Real Estate Equity**  
**Sarasin IE Diversified Endowments Fund**

Each an Open-Ended Unit Trust established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

## **PROSPECTUS**

This Prospectus is dated 10 May 2019

### **MANAGER**

Sarasin Funds Management (Ireland) Limited  
(a private limited company incorporated under the laws of Ireland)

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

Defined terms used in this Prospectus shall have the meanings attributed to them in the “**Definitions**” section below.

A&L Goodbody

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## INTRODUCTION

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If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

Sarasin IE Global Equity Opportunities (GBP)  
Sarasin IE GlobalSar – Dynamic (USD)  
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Sarasin IE Systematic Emerging Markets Dividend  
Sarasin IE Global Equity Opportunities (USD)  
Sarasin IE Global Real Estate Equity  
Sarasin IE Diversified Endowments Fund  
(each a Trust, together the Trusts)

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The Trusts are open-ended unit trusts, each constituted by a Trust Deed governed by the laws of Ireland and authorised in Ireland as UCITS pursuant to the Regulations as may be amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Trusts and the Central Bank shall not be liable for the performance or default of the Trusts. The authorisation of each Trust is not an endorsement or guarantee of that Trust by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplement in respect of each Trust.

The difference at any one time between the sale and repurchase price of Units means that an investment in Units should be viewed as medium to long term. There can be no guarantee that the investment objectives of the Trusts will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Units is suitable for them in light of their circumstances and financial resources and should carefully review this Prospectus and the relevant Supplement, including the sections entitled “Risk Factors” and “Portfolio Transactions and Conflicts of Interest”, before investing in a Trust. No application has been made for the Units to be listed on any stock exchange. However, the Manager may consider seeking one or more listings of the Units in the future.

Unitholders should note that all or part of fees and expenses may be charged to the capital of the Trusts where disclosed in the relevant Supplement. This will have the effect of lowering the capital value of your investment.

The Trusts are structured as open-ended unit trusts. Units of more than one class may be issued in relation to each Trust. All Units of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new class of Units (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Manager will issue a new or updated Supplement setting out the relevant details of each such class of Units. The particulars common to each of the Trusts are provided for in this Prospectus and particulars relating specifically to each Trust and the classes of Units available therein are set out in the relevant Supplement. Any amendments to the Prospectus or any Supplement must be cleared in advance by the Central Bank.

The Trusts have not registered, and will not register, their offerings of Units under the U.S. Securities Act of 1933, as amended (the “1933 Act”). The Units of the Trusts may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any U.S. person, as defined in Regulation S under the 1933 Act. This Prospectus is not to be distributed in the United States or to any U.S. person, as so defined. This Prospectus is not an offer to sell, or a solicitation of offers to buy, any security either in the United States or directed to any U.S. person, as so defined. The Trusts have not registered, and will not register, under the

United States Investment Company Act of 1940, as amended. The Manager has not been registered under the United States Investment Advisers Act of 1940.

The Trusts do not permit their Units to be acquired by employee benefit plans subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or by other “benefit plan investors”, as defined in Section 3(42) of ERISA and the regulations thereunder. Accordingly, each prospective Applicant for Units will be required to represent and warrant as to whether it is a “benefit plan investor” for purposes of the plan asset rules under ERISA.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (the “**CFTC**”). As the Trusts are collective investment vehicles that may make transactions in commodity interests, they are considered to be “commodity pools”. The Manager is the commodity pool operator (“**CPO**”) with respect to the Trusts.

Pursuant to CFTC Rule 4.13(a)(3), the Manager is exempt from registration with the CFTC as a CPO. Therefore, unlike a registered CPO, the Manager is not required to deliver a disclosure document and a certified annual report to Unitholders in the Trusts. The Manager qualifies for such exemption based on the following criteria: (i) the interests in the Trusts are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Trusts meet the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the Unitholders made their investment in the Trusts (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Trusts is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c–5 under the U.S. Investment Company Act of 1940, as amended, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) Units in the Trusts are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Units are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

**Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.**

**Applicants should read this Prospectus, the relevant Supplement and key investor information document (“**KIID**”) and after publication of the annual report and audited accounts of the relevant Trust for the period up to 31 December 2015, a copy of such report and accounts (or the then latest published semi-annual report and audited accounts, if more recent) before investing in the Trusts.**

**The value of and income from Units in a Trust may go up or down and Applicants may not get back the amount they have invested in the Trust. Each Trust and the Units constituting the relevant Trust are described in a Supplement to this Prospectus for each such Trust, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Trust. Prospective investors should refer to the relevant Supplement which sets out the specific terms and conditions applicable to each Trust, as well as risk factors and other information specific to each Trust and other information which complements, supplements or modifies the information contained in the Prospectus. Your attention is drawn to the section entitled “Risk Factors” below.**

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or KIID or in any reports and accounts of the relevant Trust forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement or KIID nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement or KIID is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or KIID. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Administrator as to the issue of any later

Prospectus or as to the issue of any reports and accounts of the relevant Trust.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own advisors, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the relevant Trust Deed, copies of which are available as mentioned herein. All potential Applicants should carefully read the Trust Deed before deciding to invest in Units.

Each Trust is required to and will comply with the Central Bank Regulations and the Regulations (as defined herein).

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

Each Unit represents one undivided Unit of the property of the relevant Trust and is a beneficial interest under the relevant Trust.

### **Singapore Selling Restrictions**

The offer or invitation of the Units of Sarasin IE Global Equity Opportunities (USD) and/or Sarasin IE GlobalSar – Dynamic (USD) under the terms of this Prospectus and the relevant Supplement, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**) or recognised under Section 287 of the SFA. This Trust is not authorised or recognised by the Monetary Authority of Singapore (the **MAS**) and the Units are not allowed to be offered to the retail public. 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 has 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 Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units 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 Units pursuant to an offer made under Section 305 except:
  - (i) 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;
  - (ii) where no consideration is or will be given for the transfer;
  - (iii) where the transfer is by operation of law;
  - (iv) as specified in Section 305A(5) of the SFA; or
  - (v) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note that the other trusts referred to in this Prospectus (if any) other than this Trust, are not available to investors in Singapore and references to such other trusts in this Prospectus (if any) are not and should not be construed as an offer of Units of such other trusts in Singapore.

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## **DEFINITIONS**

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<b>“Accounting Period”</b>	means a calendar year ending 31 December;
<b>“Administration Agreement”</b>	means the amended and restated administration agreement dated 1 July 2015, as amended by an amendment agreement dated 19 June 2018, between the Manager and the Administrator in respect of the Trusts as amended, supplemented or otherwise modified from time to time;
<b>“Administrator”</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Trusts;
<b>“AIF”</b>	means an alternative investment fund as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013;
<b>“Applicant”</b>	means any person who completes and submits the Application Form to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;
<b>“Application Form”</b>	means the agreement pursuant to the provisions of which an Applicant agrees to purchase Units in and become a Unitholder of the relevant Trust;
<b>“Associated Person”</b>	<p>means a person who is associated with a Director if, and only if, he or she is:</p> <ul style="list-style-type: none"> <li>(a) that Director’s spouse, parent, brother, sister or child;</li> <li>(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;</li> <li>(c) a partner of that Director.</li> </ul> <p>A company will be deemed to be associated with a Director if it is controlled by that Director;</p>
<b>“Base Currency”</b>	means in relation to any Trust such currency as is specified in the Supplement for the relevant Trust;
<b>“Business”</b>	means the business of engaging in one or more of the activities described in the Financial Services and Markets Act 2000 (or any relevant rules and regulations prevailing in the Trusts’ and the Intermediary’s country of domicile and operations) in relation to Units;
<b>“Business Day”</b>	means in relation to any Trust such day or days as is or are specified in the Supplement for the relevant Trust;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Trusts;
<b>“Central Bank Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time;
<b>“Connected Person”</b>	means the persons defined as such in the section headed <b>“Portfolio Transactions and Conflicts of Interest”</b> ;
<b>“CRS”</b>	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July



2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on the Administrative Cooperation in the Field of Taxation (DAC II).

**"Currency Hedged Unit Class"**

means a class in respect of which the Manager will enter into currency hedging transactions, the benefit and costs of which will accrue solely to Unitholders of that class;

**"Data Protection Legislation"**

means the GDPR and all binding EU and national legislation, guidance and decisions with respect to data protection and information privacy;

**"Dealing Day"**

means in respect of each Trust such Business Day or Business Days as is or are specified in the Supplement for the relevant Trust provided that there shall be at least two Dealing Days in every month;

**"Dealing Deadline"**

means in relation to applications for subscription or redemption in a Trust, the day and time specified in the Supplement for the relevant Trust;

**"Directors"**

means the directors of the Manager, each a **"Director"**;

**"EEA"**

means the Member States together with Iceland, Liechtenstein and Norway;

**"EEA Member State"**

means a member state of the EEA;

**"EU"**

means the European Union;

**"Euro", "EUR" or "€"**

means the lawful currency of Ireland or any successor currency;

**"FATCA"**

means the US Foreign Account Tax Compliance Act, as set forth in Sections 1471 through 1474 of, and other amendments to, the US Internal Revenue Code of 1986, (including any intergovernmental agreement entered into in connection with the implementation of such sections and any regulatory legislation adopted pursuant to such intergovernmental agreement) as amended, and the relevant regulations, notices and announcements issued thereunder;

**"Foreign Person"**

means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Manager with the appropriate declaration under Schedule 2B TCA and the Manager is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Manager is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Unitholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

**"FCA"**

means the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS, or any successor regulatory authority;

**"GDPR"**

means Regulation (EU) 2016/679, known as the General Data Protection Regulation;

**"Initial Issue Price"**

means the price per Unit at which Units are initially offered in a Trust during the Initial Offer Period as specified in the Supplement for the relevant Trust;

**"Initial Offer Period"**

means the period during which Units in a Trust are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Trust;

<b>“Intermediary”</b>	means an independent person, partnership or company who is authorised and regulated by either a United Kingdom, European Union or Financial Action Task Force financial services regulator to carry on Business in relation to transactions in Unit(s) including any appointed representatives of such an Intermediary;
<b>“Investment Management Agreement”</b>	means the amended and restated investment management agreement dated 1 July 2015 between the Investment Manager in respect of the Trusts as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank Regulations and/or as specified in the Supplement in respect of each Trust between the Manager and the investment manager for the Trusts;
<b>“Investment Manager”</b>	means Sarasin & Partners LLP or any successor or any addition thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Trust as the investment manager for the Trusts;
<b>“Issue Price”</b>	means the Net Asset Value per Unit as at the Valuation Point;
<b>“KIID”</b>	means a key investor information document as issued in relation to a class of Units of any Trust from time to time;
<b>“Manager”</b>	means Sarasin Funds Management (Ireland) Limited;
<b>“Member State”</b>	means a member state of the EU;
<b>“Minimum Net Asset Value”</b>	means such amount as the Directors decide for each Trust and as set out in the Supplement for the relevant Trust;
<b>“Minimum Initial Investment Amount”</b>	means such amount (if any) as the Manager may from time to time determine as the minimum initial investment amount required by each Unitholder for Units of each class in a Trust is specified in the Supplement for the relevant Trust.
<b>“Minimum Unitholding”</b>	means such value of Units of any class (if any) as specified in the Supplement for the relevant Trust;
<b>“Money Market Instruments”</b>	shall have the meaning prescribed in the Central Bank Regulations;
<b>“month”</b>	means a calendar month;
<b>“Net Asset Value” or “Net Asset Value per Unit”</b>	means in respect of the assets of a Trust or the Units in a Trust, the amount determined in accordance with the principles set out in the section entitled <b>“Calculation of Net Asset Value/Valuation of Assets”</b> below as the Net Asset Value of a Trust or the Net Asset Value per Unit;
<b>“Non-Member State”</b>	means a state which is not a Member State;
<b>“OECD”</b>	means the Organisation for European Co-operation and Development;
<b>“Platform Service”</b>	means a service which involves arranging and safeguarding and administering assets and distributes retail investment products which are offered to retail clients by more than one product provider but is neither solely paid for by adviser charges nor ancillary to the activity of managing investments for the retail client;
<b>“Promoter”</b>	means Sarasin & Partners LLP;
<b>“Redemption Price”</b>	means the Net Asset Value per Unit as at the Valuation Point;
<b>“Redemption Proceeds”</b>	means the amount due on the redemption of Units;

<b>“Regulated Market”</b>	means any stock exchange or regulated market in the European Union or a stock exchange or regulated market details of which are set out in Schedule I hereto;
<b>“Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, S.I. No. 143 of 2016, as may be amended, supplemented or consolidated from time to time including any conditions that may from time to time be imposed thereunder by the Central Bank pursuant to them;
<b>“Related Companies”</b>	has the meaning assigned thereto in Section 599 of the Companies Act 2014, as amended from time to time. In general this states that companies are related where 50% of the paid-up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;
<b>"SFTR"</b>	Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the EU on 23 December 2015 and took effect as of 12 January 2016 and known as the Securities Financing Transactions Regulation, as amended.
<b>"SEC"</b>	means U.S. Securities and Exchange Commission;
<b>“Settlement Date”</b>	means, in respect of receipt of monies for subscription for Units or dispatch of monies for the redemption of Units, the date specified in the Supplement for the relevant Trust. In the case of redemptions, this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of customer identification and payment documentation;
<b>“Supplement”</b>	means any supplement to the Prospectus issued in relation to a Trust from time to time;
<b>“Taxable Irish Person”</b>	means any person, other than: <ul style="list-style-type: none"> <li>(i) a Foreign Person;</li> <li>(ii) an intermediary, including a nominee, for a Foreign Person;</li> <li>(iii) a qualifying management company within the meaning of section 739B TCA;</li> <li>(iv) a specified company within the meaning of section 734 TCA;</li> <li>(v) an investment undertaking within the meaning of section 739B of the TCA;</li> <li>(vi) an investment limited partnership within the meaning of section 739J of the TCA;</li> <li>(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;</li> <li>(viii) a company carrying on life business within the meaning of section 706 TCA;</li> <li>(ix) a special investment scheme within the meaning of section 737 TCA;</li> <li>(x) a unit trust to which section 731(5)(a) TCA applies;</li> <li>(xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;</li> </ul>

- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the Manager from time to time provided the holding of Units by such person does not result in a potential liability to tax arising to the relevant Trust in respect of that Unitholder under Part 27 Chapter 1A of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Manager on the appropriate date;

<b>“TCA”</b>	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
<b>“Transferable Securities”</b>	shall have the meaning prescribed in the Central Bank Regulations;
<b>“Trust”</b>	means a separate portfolio of assets held upon trust constituted by the Trust Deed in respect of each Trust which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Trust shall be applied and charged and <b>“Trust”</b> means all or some of the Trusts as the context requires and each Trust is constituted as a separate trust;
<b>“Trust Deed”</b>	means the trust deeds in respect of each of the Trusts and as each may be further amended and supplemented from time to time with the prior approval of the Central Bank;
<b>“Trustee”</b>	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“UCITS”</b>	means an undertaking for collective investment in Transferable Securities established pursuant to the UCITS Directive;

<b>“UCITS Directive”</b>	means Council Directive No 2009/65 EC of 13 July 2009 on the Co–ordination of Laws, Regulations and Administrative Provisions relating to UCITS as amended, supplemented or replaced from time to time;
<b>“Underlying Funds”</b>	means a fund in which a Trust may invest in accordance with the investment objectives and policies of that Trust, details of which will be set out in the Supplement for the relevant Trust;
<b>“Units”</b>	means one undivided share in the assets of a Trust and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the assets of a Trust;
<b>“Unitholders”</b>	means holders of Units, and each a <b>“Unitholder”</b> ;
<b>“United Kingdom”</b> and <b>“UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States”</b> and <b>“U.S.”</b>	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
<b>“US Dollars”, “USD”, “US\$”</b> <b>“Dollars”</b> and <b>“\$”</b>	means the lawful currency of the United States or any successor currency;
<b>“U.S. Person”</b>	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the <b>“Securities Act”</b> ) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and
<b>“Valuation Point”</b>	the point in time by reference to which the Net Asset Value of a Trust and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Trust.

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## **TRUSTS**

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The particulars common to each of the Trusts are provided for in this Prospectus and particulars relating specifically to each Trust and the classes of units available therein are set out in Supplements to the Prospectus.

Units will be issued in relation to each Trust. Different classes of Units may also be issued in relation to any Trust subject to notifying and clearing in advance with the Central Bank of the creation of each class of Units and the different classes of Units available for issue in each Trust will be set out in a Supplement for the relevant Trust. The different classes of Units in a Trust may have the following distinguishing features: different charging structures; designation of Units in different currencies; gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Trust and the designated currency of the relevant class of Units and/or against the Base Currency and the currency of the assets of the Trust; and different Minimum Initial Investment Amount.

The liability of each Unitholder shall be limited to the Issue Price of the Units for which the Unitholder has agreed to subscribe. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed in respect of the relevant Trust, copies of which are available as mentioned herein.

### **Investment Objective and Policies**

The objective of each Trust is to invest in Transferable Securities in accordance with the Regulations and/or other liquid financial assets referred to in regulation 68 of the Regulations with the aim of spreading investment risk. The Transferable Securities in which the Trusts may invest generally must be quoted, or dealt in, on a Regulated Market. The Regulated Markets, details of which are contained in Schedule I, have been set out in the Trust Deed in accordance with the requirements of the Central Bank which does not issue a list of approved Regulated Markets.

Any change in the investment objective of a Trust or a material change in the investment policies of the Trust will be subject to the approval of an ordinary resolution of the Unitholders of the Trust or by prior written consent of all the Unitholders of the Trust. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Trust on the basis of an ordinary resolution passed at a general meeting of the Unitholders of the Trust, a reasonable notification period must be given to each Unitholder of the Trust to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

Details of the investment objectives and policies of each Trust appear in the Supplement for the relevant Trust. There can be no assurance that each Trust will achieve its investment objective.

### **Investment Restrictions**

The investment restrictions for each Trust will be formulated by the Directors at the time of the creation of the Trust. The relevant Trust Deed provides that investments may only be made as permitted by the relevant Trust Deed and the Regulations. In any event, each Trust will comply with the Central Bank Regulations.

The following general investment restrictions apply to each Trust save to the extent that such restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank by investment policies and restrictions contained in the Supplement for the relevant Trust and any additional restrictions specified therein.

#### **1. Permitted Investments**

Investments of a Trust must be confined to:

- 1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or Non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or Non-Member State.
- 1.2 recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

- 1.3 Money Market Instruments other than those dealt in on a Regulated Market;
- 1.4 shares or units of UCITS;
- 1.5 shares or units of AIFs as set out in the Central Bank's Guidance on UCITS Acceptable Investments in Other Investment Funds;
- 1.6 deposits with credit institutions as prescribed in the Central Bank Regulations; and
- 1.7 financial derivative instruments as prescribed in the Central Bank Regulations.

## 2 **Investment Limits**

- 2.1 A Trust may invest no more than 10% of Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1 above.

### 2.2 Recently Issued Transferable Securities

Subject to paragraph (2.1) a Trust shall not invest more than 10% of the assets of the Trust in securities of the type to which Regulation 68 (1) (d) of the Regulations apply. Paragraph (2.1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Trust within 7 days at the price, or approximately at the price, which they are valued by the Trust.

- 2.3 A Trust may invest no more than 10% of Net Asset Value 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 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Trust invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Trust.

- 2.5 The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.

- 2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

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

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

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

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

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

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

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

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Trust's net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 The Trust may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of 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.

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

### **3 Investment in other collective investment schemes ("CIS")**

- 3.1 A Trust may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of its Net Asset Value.
- 3.3 The CIS in which the Trust invests are prohibited from investing more than 10% of their net assets in other open-ended CIS.
- 3.4 A Trust may invest in the shares or units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding. The Manager or other company may not charge subscription, switching or redemption fees on account of the investment by any Trust in the shares or units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Manager/Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Trust.

### **4 Index Tracking UCITS**

- 4.1 A Trust may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Trust is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.
- 4.2 The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5 General Provisions**

- 5.1 The Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying



voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2 A Trust may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the shares or units of any single CIS;
- (iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 above shall not be applicable to:

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

5.4 A Trust need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets.

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

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Trust, or as a result of the exercise of subscription rights, the Trust must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

5.7 The Manager may not carry out uncovered sales of Transferable Securities; Money Market Instruments; units or shares of CIS; or financial derivative instruments.

5.8 A Trust may hold ancillary liquid assets.

## **6 Financial Derivative Instruments ("FDIs")**

6.1 A Trust's global exposure (as prescribed in the Central Bank Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank 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 Regulations.

6.3 A Trust may invest in FDIs dealt in over-the-counter (**OTC**) transactions provided that:

- the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories provided by the Central Bank.

#### 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The following is a description of the types of FDI which may be used by a Trust. Specific FDIs which may be used by a Trust will be referred to in the relevant Supplement:

##### (1) Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies.

##### (2) Equity Swaps

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where the holder is paying the economic benefits of the underlying security to the other party. The Trust may enter into equity swaps to achieve both long and short exposure.

##### (3) Caps/Floors

The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. Swap agreements, including caps and floors can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Caps and floors have an effect similar to buying or writing options.

##### (4) Credit Default Swaps

Credit default swaps (CDS) provide a measure of protection against or exposure to defaults of debt issuers. The Trust's use of CDS does not assure their use will be effective or will have the desired result. The Trust may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions to which the Trust is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Trust is a buyer and no credit event occurs the Trust's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Trust will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

##### (5) Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Trust may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

##### (6) Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Trust may be a seller or buyer of put and call options (including index equity options). The Trust may purchase or sell these instruments either individually or in combinations. This would allow the Trust to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Trust. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility. The Trust may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

#### (7) Warrants

An equity warrant (including subscription Units etc.) is a security that entitles the holder to buy the stock of the company that issued the warrant at a specified price at a future date or series of dates. Warrants have similar characteristics to call options, and are typically issued together with preferred stocks or bonds or in connection with corporate actions, although they will often have longer maturities than are typical in the listed options market.

A Trust may utilise warrants to allow it to participate in the potential price appreciation of the underlying stock at a known cost.

#### (8) Convertible Bonds

Convertible bonds combine aspects of income paying securities and an option on the stock of the issuer. The convertible bond will typically pay a regular coupon or dividend and allow the holder of the convertible bond the right to convert the bond into equity of the issuer of the convertible bond. The conversion option may be exercised on a single day only, on a number of specified dates, or over a continuous period of time. Usually a convertible bond, will have a specified maturity date on which the issuer will repay the principal amount of the bond if the holder of the bond has not elected to convert. Convertible bonds may have additional features such as the ability of the issuer to call back the convertible bond at a specific price, or the right of the holder to put the convertible bond back to the issuer at a specific price.

#### (9) Swaptions

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. The Trust may use swaptions for hedging and investment purposes.

#### (10) Forward Foreign Exchange Contracts

The Trust may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the Base Currency. They may also be used to change the currency compositions all or part of the Trust without necessarily hedging back to the Base Currency.

#### (11) Contracts for Differences

The Trust may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences (CFD) are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

The Investment Manager may also buy put options on equity indices for hedging purposes. The Trust may purchase or sell these instruments either individually or in combinations.

### **Benchmark Regulation**

Unless otherwise disclosed in the relevant Supplement the indices or benchmarks used by the Trusts are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. Benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020. The Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

### **Financial Derivative Instruments for Investment and Efficient Portfolio Management**

Each Trust may use techniques and instruments relating to Transferable Securities subject to the conditions and limits set out from time to time by the Central Bank and, subject to any restrictions set out in the relevant Supplement, such techniques and instruments may be used for investment purposes and/or efficient portfolio management. Such techniques may involve the lending of portfolio securities by a Trust, but such lending must be secured by adequate collateral as described in the section entitled **Collateral Policy** below and will be subject to the conditions and limits set out in the Central Bank Regulations. Such techniques may also include securities lending and repurchase agreements and reverse repurchase agreements which are permitted subject to the conditions and within the limits set out in the Central Bank Regulations for efficient portfolio management purposes only. Any revenues arising from securities lending or repurchase and reverse repurchase agreements, after deduction of any expenses and fees, be returned to the relevant Trust. These direct and indirect operational costs will not contain any hidden revenue. Each Trust may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by each Trust (if any) are set out in the Supplement for the relevant Trust. Such techniques may involve the lending of portfolio securities by a Trust, but such lending must be secured by adequate collateral as described in the section entitled Collateral Policy below and will be subject to the conditions and limits set out in the Central Bank Regulations. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Trust. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Trust, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in cost; or
- (c) an increase in capital or income returns to a Trust with a level of risk which is consistent with the risk profile of the Trust.

The Trusts may use FDIs for the purposes set out in the Supplement for the relevant Trust. In accordance with the Central Bank's requirements, the Manager will adopt a risk management process relating to the use of FDIs on behalf of a Trust which details how it accurately measures, monitors and manages the various risks associated with FDIs. A Trust will not employ any instruments that are not included in the existing risk management process which has been filed with the Central Bank. Prior to investing in FDIs which are not included in the cleared risk management process, a revised risk management process report will be filed with the Central Bank.

The Manager will on request provide supplementary information to Unitholders 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 in respect of the relevant Trusts.

### **Collateral Policy**

#### **1. Permitted types of collateral**

##### **1.1 Non-cash collateral**

1.1.1 Non-cash collateral for the Trusts must at all times meet with the following requirements:

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality, issuers being rated BBB – to AAA by Standard and Poor's or equivalent by any other recognised rating agency. The Trust's counterparties for securities financing transactions are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating from at least two of the three main credit rating agencies;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Trust. When Trusts are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Manager on behalf of the relevant Trust at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Manager on behalf of the relevant Trust.
- (viii) The market value of securities comprising the collateral is calculated on a daily mark-to-market basis. The assets comprising collateral will have a maturity at issuance of at least one year.

1.2 Cash collateral

1.2.1 Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - (a) deposits with 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, Australia or New Zealand (the **Relevant Institutions**);
  - (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Manager on behalf of the relevant Trust is able to recall at any time the full amount of cash on an accrued basis;
  - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

- (ii) Invested cash collateral must be diversified in accordance with the requirements in the section entitled non-cash collateral above;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Please see the section entitled **RISK FACTORS** below for details of the risks involved in entering into repurchase agreements and securities lending agreements.

## **2. Level of collateral required**

The level of collateral required for all efficient portfolio management techniques and OTC derivatives will, subject to the minimum transfer amount and threshold provisions, be at least 100% of the exposure to the relevant counterparty.

## **3. Haircut policy**

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing, remaining maturity or price volatility of the assets received as collateral as well as the outcome of any stress test performance in accordance with the Central Bank's requirements.

In the event that a Trust may enter into a securities lending transaction, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

## **Borrowing and Lending Powers**

The Manager may borrow up to 10% of a Trust's Net Asset Value at any time provided such borrowing is only for temporary purposes and not for speculative purposes.

The Manager may not sell any investments of a Trust when such investments are not in the ownership of the Trustee on behalf of the relevant Trust.

## **Dividend Policy**

The Manager may decide the dividend policy and arrangements relating to each Trust and details are set out where applicable in the Supplement for the relevant Trust. Under the relevant Trust Deed, the Manager is entitled to declare dividends out of the profits of the relevant Trust being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) net of expenses; and (ii) realised capital gains on the disposal / valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Trust. The Manager may satisfy any dividend due to Unitholders in whole or in part by distributing to them in specie any of the assets of the relevant Trust, and in particular any investments to which the relevant Trust is entitled provided that such distribution would not be prejudicial to the interests of Unitholders and subject to the approval by the Trustee of such asset allocation. The Manager will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Unitholder in any Trust who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Trust.

Dividends payable in cash to Unitholders will be paid by electronic transfer to the bank account designated by the Unitholder and at the risk and expense of the payee. However, the Manager reserves the right to refuse to pay dividends payable in cash to a Unitholder until such time as the Administrator has received that Unitholder's original Application Form and is satisfied that all necessary anti-money laundering checks have been completed as required by applicable laws and Central Bank Regulations. Instead, the dividend shall be used to purchase additional Units for the account of the Unitholder on the Dealing Day following the relevant dividend payment date. If on any dividend payment date the value of dividend due to any Unitholder is below £20 (or the equivalent in the base currency of the relevant Trust) the dividend will not be paid to the Unitholder and shall instead be

used to purchase additional Units for the Unitholder on the Dealing Day following the relevant dividend payment date.

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## **RISK FACTORS**

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An investment in a Trust is a speculative investment and is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Trusts. Investors may lose all or a portion of their investment. There is no assurance that the Trusts will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Trust, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Units, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Trusts. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Trusts will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Trusts.

### **General Risk**

The Trusts will be investing in assets selected by the Investment Manager in accordance with the investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from Units relating to each Trust, will therefore be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Trust, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Trust, or its risk monitoring, will be achieved and results may vary substantially over time. A Trust's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Units relating to each Trust, can go down as well as up and a Unitholder may not get back the original amount he invested or any amount at all. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The income and gains of a Trust from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Trust respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Trust rateably at the time of the adjustment.

Unitholders in each Trust will share economically the investment risks in relation to that Trust on a pooled basis during the period of time that they are recorded as having Units.

### **Liquidity of Investments**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Trust can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Trust may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Trust that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Trust's value.

### **Late or Non-Payment of Subscriptions**

Any loss incurred by the Trust due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Trust.

### **Effect of Preliminary Charge and Redemption Charge**

Where a Preliminary Charge or a Redemption Charge is imposed, a Unitholder who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Units should be viewed as a medium to long term investment.



### **Dilution Adjustment**

Unitholders should note that in certain circumstances a dilution adjustment may be applied on the issue or sale and/or redemption or cancellation of Units. Where a dilution adjustment is not applied, the Trust in question may incur dilution which may constrain capital growth.

### **Suspension of Dealings**

Unitholders are reminded that in certain circumstances their right to redeem Units, including a redemption by way of switching, may be suspended (see the section on Suspension of Calculation of Net Asset Value).

### **Risk relating to Dividends paid out of Capital**

To the extent that the net distributable income generated by the Trust is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Trust. This would require the Investment Manager to sell assets of the Trust to make such distributions as opposed to paying out net distributable income received by the Trust.

### **Mandatory Redemption Risk**

The Trusts may compulsorily redeem all of the Units of any Trust if the Net Asset Value of the relevant Trust is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Trust or otherwise notified to Unitholders.

The Trust Deeds of the Trusts give powers to the Directors to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by), or the transfer of Units to any person or entity who, in the opinion of the Directors is or will hold Units for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Trust continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units), an individual under the age of 18 (or such other age as the Directors may think fit), a person or persons or an entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or persons or entity is not qualified to hold Units, or if the holding of the Units by any person or entity is unlawful or is less than the Minimum Unitholding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such person or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Trust incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to related code) or being in breach of any law or regulation which the Trusts might not otherwise have incurred, suffered or breached or might result in the Trusts being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

### **Withholding Tax**

Any income and gains arising from the assets of the Trusts may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Trust, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment. Investors are further referred to the section in this Prospectus entitled Taxation.

### **Currency Risk**

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Trust, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

### **Portfolio Currency Risk**

A Trust's investments and, where applicable, the investments of any collective investment scheme in which a Trust invests, may be acquired in a wide range of currencies other than the Base Currency of the Trust. Changes in the exchange rate between the Base Currency of the Trust and the currency of the asset may lead

to a depreciation of the value of the Trust's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Trust may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Trust's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Trust may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Trust cannot be assured. It may not be possible to hedge against generally anticipated exchange rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The Trusts performance may be strongly influenced by movements in FX rates because currency positions held by the Trust may not always correspond with the securities positions held.

### **Currency Hedged Unit Class Risk**

A Currency Hedged Unit class will be denominated in a currency other than the Base Currency of the Trust. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Hedged Unit Class may lead to a depreciation of the value of such Units as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Trust's underlying assets and the currency of a unit class may lead to currency risk for the holders of Units in the relevant Class. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading Portfolio Currency Risk, for Currency Hedged Unit Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Currency Hedged Unit Class of the Trust. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Currency Hedged Unit Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Trust are denominated. In such circumstances Unitholders of the relevant Currency Hedged Unit Class of the Trust may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Trust as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Currency Hedged Unit Class of the Trust.

### **Interest Rate Risk**

Changes in interest rates can influence the value and returns of some of the Trusts' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Trust's investment portfolio may fall, reducing the Net Asset Value of a Trust. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Trust. Interest rates are highly sensitive to factors beyond a Trust's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

### **Risks associated with the ability of a Trust to track the performance of an index**

Transaction costs and other fees and expenses to be borne by a Trust (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments) and exchange rate factors where the underlying equities are denominated in a different currency to the Base Currency or currency of any Class of Units are likely to affect the ability of a Trust to track the performance of an index.

### **Concentration Risk**

There are no limits on the Investment Manager's investment discretion, subject to the Investment Restrictions

applicable to each Trust. While the Investment Manager will regularly monitor the concentration of each Trust's exposure to related risk, at any given time a Trust's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Trust's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Trust's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Trust's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Trust will always be either net long or net short the market.

### **Risks associated with Investment in other Collective Investment Schemes (CIS)**

Subject to the terms of the relevant Supplement, a Trust may invest in one or more collective investment schemes. As a unitholder of another collective investment scheme, a Trust would bear, along with other unitholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Trust bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Trust by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Trust.

Some of the CIS that a Trust may invest in may in turn invest in FDIs which will result in this Trust being indirectly exposed to the risks associated with such FDI.

The Trusts will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Trusts will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Trust will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers. These CIS' investment programmes may be speculative and an investment in a Trust, therefore, involves a high degree of risk. There is no guarantee that the investment objective of a CIS, or its risk monitoring will be achieved and results may vary substantially over time. A CIS' investment strategy may carry considerable risks. Unitholders should recognize that investing in a CIS allocation is not structured as a complete investment programme. Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Trusts may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Trusts.

A Trust may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Trust or the Unitholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Trust may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

Non-Irish domiciled CIS may not provide a level of applicant protection equivalent to that provided by CIS authorised by the Central Bank.

### **Correlation Risk**

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

## **Securities Lending / Stock Lending Risk**

Securities lending, as applicable for a Trust, involves lending for a fee portfolio securities held by a Trust for asset period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Trust is subject to the risk that the borrower may not fulfill its obligations or go bankrupt leaving the Trust holding collateral worth less than the securities it has lent, resulting in a loss to the Trust.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Trust could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Securities lending made with connected persons of the Trustee must be made on arm's length commercial terms and the Trustee's written consent is required. Please see the "Portfolio Transactions and Conflicts of Interest" section below.

## **Repurchase Agreements**

A Trust may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Trust might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Trust in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Trust could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the purchase agreement.

## **Sub-investment grade debt securities**

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The value of a Trusts' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Trust may invest. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as generally would apply in major securities markets.

## **Collateral Risk**

Cash received as collateral may be invested in other eligible securities, including units of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

## **Availability of Suitable Investment Opportunities**

The Trusts will compete with other potential investors to acquire assets. Certain of the Trusts' competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy a particular Trust's rate of return objectives or that a Trust will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Trust and this will reduce returns to Unitholders. Whether or not suitable investment opportunities are available to a Trust, Unitholders will bear the cost of management fees and other Trust expenses.

In the event that a Trust is terminated or the Trusts are wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Trust or the liquidation of the Trusts.

### **Limited Recourse**

A Unitholder will solely be entitled to look to the assets of the relevant Trust in respect of all payments in respect of its Units. If the realised net assets of the relevant Trust are insufficient to pay any amounts payable in respect of the Units, the Unitholder will have no further right of payment in respect of such Units nor any claim against or recourse to any of the assets of any other Trust or any other asset of the Trusts.

### **Material, Non-Public Information**

By reason of their responsibilities in connection with a Trust and other activities, personnel of the Investment Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In such circumstances the Investment Manager will not be free to act upon any such information. Due to these restrictions, a Trust may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

### **Accounting Standards; Limited Availability of Information; Due Diligence**

Accounting standards in certain emerging market countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Investment Manager's due diligence activities in connection with portfolio investments in certain countries will be more limited than due diligence reviews conducted in countries with more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. The lower standard of due diligence and financial controls in investments in certain countries increases the likelihood of material losses on such investments.

### **Specialisation Risk**

Some Trusts may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Trusts must continue to invest in a particular industry or geographic area, even if it is performing poorly.

### **Brexit**

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. As of now, the UK is still a part of the EU notwithstanding that vote. The UK parliament formally commenced the process to leave the EU on 29 March 2017 and this process is likely to take at least two years. The UK will continue to be a member of the EU until the end of this exit process.

Ireland will remain a member of the EU and the Trust(s) remain EU regulated UCITS that can avail of passporting rights under the Regulations to market and sell Units in the Trusts in the EU, subject to complying with the terms of the Regulations.

However, the Trusts may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Trust in question and the fact that the Company may no longer have a right to market and sell Units in the Trusts in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Trusts may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Trusts.

No assurance can be given that such matters will not adversely affect the Trusts and/or the Investment Manager's or the relevant sub-investment adviser's ability to achieve the Trust's investment objectives.

### **Taxation Risk**

Potential Applicants' attention is drawn to the taxation risks associated with investing in a Trust and a Trust. See section headed "**Taxation**".

### **Political Risks**

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

### **Risks associated with Financial Derivative Instruments**

While the prudent use of financial derivative instruments ("**FDI**") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Trust may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Trusts enter into swap arrangements and derivatives, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract and may not settle a transaction. Delays in settlement may also result from disputes over the terms of the contract since the OTC markets may lack the established rules and procedures for swift settlement of disputes among market participants found in exchange-based markets. In the event of a bankruptcy or insolvency of a counterparty, the Trusts could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Manager's policy to net exposures of each Trust against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Manager's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Trust's investments under disadvantageous conditions.

### **Counterparty Risk**

The Trusts may enter into transactions in OTC markets, which will expose the Trusts to the credit of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Trust could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Trust seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

### **Risks associated with Futures and Options**

The Trusts may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose applicants to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as

there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

### **Legal and Regulatory Risks**

Legal and regulatory (including taxation) changes could adversely affect the Trusts. Regulation (including taxation) of investment vehicles such as the Trust is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Trust is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

### **Reliance on the Manager and Investment Manager**

The Unitholders will have no right to participate in the management of a Trust or in the control of its business. Accordingly no person should purchase any Units unless he is willing to entrust all aspects of management of the Trust to the Manager and all aspects of selection and management of the Trust's investments to the Investment Manager. The Trust's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Trust's investment objective may not be achieved and the market may continue to undervalue the securities held by the Trusts.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Trust and accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Trust. No assurance can be given that a Trust will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Trust will be achieved.

The Trusts, the Manager and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Trust. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

### **Restricted Valuation of Assets**

Assets in which a Trust invests may be valued on a less frequent basis than the Trust. Further, an CIS in which a Trust invests may be subject to suspension of calculation of net asset value for various reasons. Accordingly there is a risk that (i) the valuations of a Trust may not reflect the true value of assets held by a Trust at a specific time which could result in losses or inaccurate pricing for a Trust and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Trust may be valued at their probable realisation value as set out in the Prospectus.

### **Redemption of investments in specie**

Underlying CIS may be subject to special provisions where a redemption request received from an applicant would result in interests representing a relatively significant part of that fund's net asset value. Such special provisions may provide that the respective fund may satisfy the redemption request by a redemption of investments of the relevant fund in specie. The Trust may, where possible, request the CIS to sell the investments and pay the proceeds of sale to the Trust. In this event, the relevant Trust may become holder of in specie investments or may, under the Trust Deed, be conferred the option of satisfying the redemption request by redeeming those investments in specie. Please see "**Limitations on Redemptions**" below.

### **Trustee Risk**

A substantial part of a Trust's assets as well as the assets provided to a Trust as collateral are held in custody by the Trustee or, as the case may be, third party depositaries and sub-custodians. This exposes a Trust to custody risk. This means that a Trust is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Trustee and these third parties. The Trusts are also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where a Trust's assets as well as the assets provided to a Trust as collateral are held by the Trustee or third party depositaries and sub-custodians in emerging market jurisdictions, a Trust is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the

risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of a Trust's assets.

### **Operations**

A Trust's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the section headed "Management of the Trust". The Trust follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on a Trust 's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Units) or other disruptions.

### **Umbrella Cash Subscription and Redemption Account**

Subscription monies received in respect of a Trust in advance of the issue of Units will be held in the umbrella cash subscriptions and redemptions account ("**Umbrella Cash Subscriptions and Redemptions Account**") in the name of each Trust and will be treated as an asset of the relevant Trust. Investors will be unsecured creditors of the relevant Trust with respect to the amount subscribed and held by the Trust until Units are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Trust or any other Unitholder rights (including dividend entitlement) until such time as Units are issued on the relevant Dealing Day. In the event of an insolvency of a Trust, there is no guarantee that the Trust will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Trust is subject to receipt by the Administrator of original subscription documents (and compliance with all necessary anti-money laundering procedures as required by applicable laws and Central Bank Regulations). Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, and will be unsecured creditors of the particular Trust, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Unitholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of each Trust. Redeeming Unitholders and Unitholders entitled to such distributions will be unsecured creditors of the relevant Trust, and will not benefit from any appreciation in the Net Asset Value of the Trust or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant the Trust, there is no guarantee that the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

### **Trust Specific Risk Factors**

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

**The above risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in a Trust.**



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## MANAGEMENT OF THE TRUST

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Sarasin IE Global Equity Opportunities (GBP)  
Sarasin IE GlobalSar – Dynamic (USD)  
Sarasin IE GlobalSar – Income (GBP)  
Sarasin IE GlobalSar – Strategic (EUR)  
Sarasin IE GlobalSar – Strategic (GBP)  
Sarasin IE GlobalSar – Strategic (USD)  
Sarasin IE Sustainable Global Real Estate Equity  
Sarasin IE GlobalSar – Dynamic (GBP)  
Sarasin IE Systematic Emerging Markets Dividend  
Sarasin IE Global Equity Opportunities (USD)  
Sarasin IE Global Real Estate Equity  
Sarasin IE Diversified Endowments Fund

### **Directors of the Manager**

The Directors of the Manager are described below:-

Michael Barr  
Chris Bell  
Fergus Crawford  
Guy Matthews  
Padraic O'Connor  
Simon Jeffries

**Michael Barr** has been a partner with A&L Goodbody since 2004. He joined A&L Goodbody in 1994 and specialises in financial services and fund management law. He is a director of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on the various aspects of Irish funds and regulatory law.

**Christopher (Chris) Bell** is General Counsel of Sarasin & Partners LLP, the parent company of the Manager. Prior to joining Sarasin & Partners LLP, Mr Bell was senior legal counsel for another London based investment manager. Before this, Mr Bell worked at as a corporate lawyer at Freshfields Bruckhaus Derringer LLP in London, having previously worked as a corporate lawyer with a leading law firm in New Zealand. Mr Bell holds an LLB (Hons) degree from Auckland University and is admitted as a barrister and solicitor of the High Court of New Zealand.

**Fergus Crawford** is currently Chief Executive Officer of the Dublin branch of Sarasin & Partners LLP and has been since 2008. Prior to his role at Sarasin & Partners LLP, Mr Crawford held numerous positions in ACC Bank from 1996 – 2008 including, Head of Treasury, Head of Corporate Treasury, Head of Investments/Product Development and Relationship Manager for Third Party Suppliers. Prior to joining ACC Bank Mr Crawford held positions at Barclays Bank plc as well Tunis International Bank, Tunisia and Nedbank, South Africa. Mr Crawford holds Bachelor of Arts, Bachelor of Business Studies and Master of Arts in Economics degrees from Trinity College Dublin.

**Guy Matthews** was appointed as Managing Partner of Sarasin & Partners LLP, the Manager's parent company, on 28 June 2016, having previously been Chief Operating Officer (2010 – June 2016) and prior to that as Chief Financial Officer of the Sarasin (UK) Group (2002 – 2010). He is also a non-executive director of the Manager, Sarasin Funds Management (Ireland) Limited, and director to Sarasin Investment Funds Limited, the group's fund management company in the United Kingdom.

**Padraic O'Connor** is Chairman of the Irish Stock Exchange and a non-executive director of Beazley plc, Rabobank in Ireland, JP Morgan Bank Dublin plc and a number of other companies. He was Managing Director of NCB Group between 1991 and 1999 prior to which he was Chief Economist at the firm. Before joining NCB, Mr. O'Connor worked at the Department of Finance and the Central Bank of Ireland. He holds primary and postgraduate degrees in economics from University College Dublin.

**Simon Jeffries** has over 20 years' investment experience and is a partner of Sarasin & Partners LLP, the parent company of the Manager. He manages portfolios for domestic and international private clients and also acts as head of third party fund investment. Mr Jeffries joined Sarasin & Partners in 2007 from Baring Asset Management, where he spent 6 years managing domestic and international private client portfolios and also headed the fund of funds business. Prior to this he spent 7 years at Brewin Dolphin Securities Ltd, managing UK private client portfolios. Mr Jeffries holds a BSc Honours degree in Mathematics and Statistics, and is a Fellow of the Securities Institute and holder of the SI Registered Representative Certificate.

For the purposes of this Prospectus, the address of all of the Directors is the registered office of the Manager.

### **The Manager**

The Manager, Sarasin Funds Management (Ireland) Limited, was incorporated in Ireland as a limited liability company on 23 May 2011 and is responsible for the day to day management and administration of the Trust. The Manager is a wholly owned subsidiary of Sarasin & Partners LLP. The issued and paid up share capital is £500,000.

The Manager has the right under the Trust Deeds to retire in favour of some other qualified corporation approved by the Trustee and the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Trustee to the Manager forthwith if (1) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Trustee) a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager or if an event having equivalent effect occurs, (2) if for good and sufficient reason the Trustee is of the opinion and states in writing that a change of Manager is desirable in the interests of Unitholders provided that the Manager may refer such decision to the President of the Incorporated Law Society of Ireland for determination; or (3) Unitholder or Unitholders who hold 50 per cent or more of the Units in issue delivers or deliver to the Trustee in writing a request that the Manager should retire; and the Trustee shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the Trusts upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

The Trust Deed contains provisions governing the responsibilities of the Manager and provides that the Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the provisions of the Trust Deeds in the absence of negligence, fraud, bad faith or wilful default by the Manager.

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

### **Investment Manager**

The Manager has appointed Sarasin & Partners LLP as investment manager to provide investment management services to the Trusts pursuant to an investment management agreement described under the heading "Material Contracts" below. Pursuant to the terms of the Investment Management Agreement, the Investment Manager will act in accordance with the provision of this Prospectus and in the best interest of the Trust.

Sarasin & Partners LLP is a limited liability partnership registered in England and Wales, with registered number OC329859 and is authorised and regulated by the FCA. Sarasin & Partners LLP is an indirect wholly owned subsidiary of Bank J. Safra Sarasin Limited and provides investment management services to private clients, institutions and charities across Europe. As at 30 September 2018, Sarasin & Partners LLP had approximately £14 billion assets under discretionary management.

The Manager may appoint additional investment managers from time to time in accordance with the requirements of the Central Bank, details of which will be set out in the supplement for the relevant Trust.

### **The Promoter**

Sarasin & Partners LLP is the promoter of the Trusts, details of which are set out above.

### **Trustee**

Northern Trust Fiduciary Services (Ireland) Limited has been appointed Trustee pursuant to the relevant Trust Deeds. Northern Trust Fiduciary Services (Ireland) Limited is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of trustee and custodial services to collective investment schemes. Northern Trust Fiduciary Services (Ireland) Limited is wholly owned by the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2018 the Northern Trust Group's assets under custody and administration totaled in excess of \$10.8 trillion.

The Trustee has been entrusted with following main duties:

- oversight of the Trust including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Trust's cash;
- safe-keeping of the Trust's assets; and
- oversight of certain transactions and operations relating to the Trust.

The main duties referred to in the foregoing paragraph as well as any additional duties which the Trustee has been entrusted with, are more fully described in the Trust Deed, a copy of which is available at the registered office of the Trust.

The Trustee may not retire or be removed from office until a new Trustee approved by the Central Bank is appointed as a replacement. If no Trustee has been appointed within a period of three months from the date on which the Trustee notifies the Trust of its intention to retire or from the date on which the Trust notifies the Trustee of its desire to terminate its appointment, the Trust shall repurchase all of the Units outstanding at that time. The Trust shall be terminated and the Trust shall apply to the Central Bank for revocation of the Trust's authorisation. In such event, the Trustee shall not retire until the Trust's authorisation has been revoked by the Central Bank.

The Trustee is liable for any loss suffered by the Trust or the Unitholders as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Trustee must immediately return a financial instrument of identical type or the corresponding amount to the Trust. In the case of such a loss, the liability is strict: the Trustee may avoid liability only in the case of an external event beyond the reasonable control of the Trustee, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Trustee in order for it to be discharged of liability.

The Trustee has full power to delegate the whole or any part of its custodial 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. In order to discharge its liability with respect to third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Trustee may not delegate its fiduciary duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Schedule II.

### **Trust Deed**

Copies of each Trust Deed may be obtained from the Manager or the Administrator or may be inspected during normal working hours at the offices of the Manager or the Administrator, free of charge.

The Trustee and the Manager shall be entitled jointly by a supplemental trust deed to modify, alter or add to the provisions of any of the Trust Deeds in such manner and to such extent as they might consider expedient for any purpose provided that the Trustee shall certify in writing that in its opinion such modification, alteration or addition:

- (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility under the relevant Trust Deed and (with the exception of the payment of fees and expenses incurred in relation to the preparation and execution of the relevant supplemental trust deed) will not result in any increase in the amount of costs and charges

payable from that Trust; or

- (b) is made to amend the list of Regulated Markets being the markets in which the assets of a Trust may be invested, as such term is defined in the relevant Trust Deed; or
- (c) is necessary in order to make possible compliance with any fiscal, statutory or other official requirement (whether or not having the force of law); or
- (d) is made to correct a manifest error.

Other than the foregoing, no such modification, alteration or addition shall be made without the approval of an Extraordinary Resolution (as described under **Meetings of Unitholders** below) and no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

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

Subject to the provisions outlined above, the Trustee and the Manager may not alter any of the rights of the Unitholders of any of the Trusts.

### **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent in respect of the Trusts under the terms of the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2018 the Northern Trust Group's assets under custody and administration totalled in excess of \$10.8 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The administration duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the confirmation and registration of Units, the keeping of all relevant records and accounts of the Trust and assisting the Manager with compliance by the Trust with the reporting requirements of the Central Bank.

### **Paying Agents/Correspondent Banks**

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (Paying Agent(s)) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Unitholders 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 the Trustee (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 account of the Trusts or the relevant Trust and (b) redemption monies payable by such intermediate entity to the relevant Unitholder.

The Trusts may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Unitholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the Trusts and make complaints if and when appropriate which shall be forwarded to the Trust's registered office for consideration.

### **Remuneration Policy**

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and will procure that any delegate, including any investment manager, to whom such requirements also apply will have equivalent remuneration policies and practices in place. A summary of the Manager's remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee (if applicable) is available on [www.sarasinandpartners.com](http://www.sarasinandpartners.com) and a paper copy will be made available to Unitholders free of charge upon request.

### **Portfolio Transactions and Conflicts of Interest**

Certain Trusts may invest some or all of their assets in one or more other funds which may or may not be managed by the Investment Manager or one of its affiliates.

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Trustee, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Manager. This includes, without limitation, investment by the Manager in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Trust or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Trust and or any property of the kind included in the property of any Trust for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trusts and/or their respective roles with respect to the Trusts. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trusts may invest.

In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Trusts. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of any Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, as amended, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

- (a) a certified valuation of such transaction by a person appointed by the Manager and approved by the Trustee (or in the case of any such transaction entered into by the Trustee, the Manager) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Trustee is (or in the case of any such transaction entered into by the Trustee, the Manager is) satisfied conforms with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interests of Unitholders.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Trustee in circumstances other than those referred to above. The Investment Manager will, however, have

regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Trustee so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Manager, the relevant Trust and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Trustee and its other clients. In the event that a conflict of interest does arise Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of a Trust, if the Net Asset Value of the Trust increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Trust's investments.

Conflicts of interest may arise for the Trustee or its delegates where the Trustee or its delegates:

- (i) is likely to make a financial gain, or avoid a financial loss at the expense of a Trust or its investors;
- (ii) has an interest in the outcome of a service or an activity provided to a Trust or of a transaction carried out on behalf of a Trust which is distinct from that Trust's interest;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of a Trust;
- (iv) carries on the same activities for a Trust and for other clients that adversely affect a Trust; or
- (v) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

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

Individuals who are partners of the Investment Manager may also be Directors of the Manager. Directors of the Manager affiliated with the Investment Manager are not permitted to purchase Units in the Trusts.

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## UNIT DEALINGS

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### SUBSCRIPTION FOR UNITS

#### **Purchases of Units**

Issues of Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Trust is set out in the Supplement for the relevant Trust. The Manager may nominate additional Dealing Days in its sole and absolute discretion after consultation with the Investment Manager and the Administrator and Unitholders shall be notified in advance.

Applications for the initial issue of Units in any Trust should be submitted by completing the Application Form and supporting documentation as described in the Application Form, which should be posted or sent by facsimile (with the original signed documents to follow promptly by post) to the Administrator before the time specified in the relevant Supplement, on or prior to the relevant Dealing Deadline. Incomplete applications will not be accepted, and the requested transactions will not be processed until all outstanding information required has been provided in a form that is satisfactory to the Manager and the Administrator. Applications for the initial issue of Units received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received for the next Dealing Deadline. The Manager may, in consultation with the Investment Manager, in its sole and absolute discretion in exceptional circumstances accept applications for initial Units received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications for initial Units will be irrevocable unless the Manager in consultation with the Investment Manager otherwise agrees. In respect of applications for the additional issue of Units, original documentation is not required to follow by post and applications may be made by facsimile or telephone or by electronic means on such terms as the Manager may specify in accordance with the requirements of the Central Bank.

Any change to a Unitholder's payment details or payment instructions will only be made upon receipt of a written instruction and must be accompanied by a bank statement or a banker's reference. Redemptions will be processed however no redemption payment may be made to a Unitholder until the original Application Form has been received (including supporting documentation in relation to money laundering prevention checks as described in the Application Form) and all necessary anti-money laundering procedures have been completed, as required by applicable laws and Central Bank Regulations. Each Unitholder acknowledges that the Administrator, the relevant Trust, Trustee, Manager and the Investment Manager shall be held harmless against loss arising as a result of a failure to process a Unitholder's request to transfer/redeem if such information as requested by the Manager or the Administrator has not been provided on a timely basis.

The Minimum Initial Investment Amount for Units of each Trust that may be subscribed for by each Applicant on initial application and the Minimum Unitholding for Units of each Trust is set out in the Supplement for the relevant Trust.

In respect of the Class A Units and Class F Units issued by Sarasin IE Global Equity Opportunities (GBP), Sarasin IE GlobalSar – Income (GBP), Sarasin IE GlobalSar- Strategic (EUR), Sarasin IE GlobalSar – Strategic (GBP) and Sarasin IE GlobalSar – Dynamic (GBP) and in respect of the Class A GBP Units and Class F GBP Units issued by Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Global Real Estate Equity, as an alternative to investing in a lump sum, an investor may invest a minimum of €100 per month in the relevant Trust. Investors subscribing in this manner may start or stop subscribing whenever they wish. There is no restriction on investors redeeming all or part of their Units in the relevant Trust in accordance with the terms of this Prospectus by virtue of these arrangements, neither is there any obligation or expectation that investors will elect to invest in this manner and accordingly, it is solely a matter of each investor's choice. Investors have the right at any time to cease making payments in accordance with this facility.

Class F Units issued by all Trusts apart from Sarasin IE Systematic Emerging Markets Dividend may only be held by investors who are introduced by an Intermediary which has a signed terms of business agreement in place with the Investment Manager. Investment in Class F Units by other investors may be accepted by the Manager at its discretion.

Class P Units issued by all Trusts may only be held by investors who subscribe through a Platform Service.

It is expected that the Platform Service would provide straight-through processing using industry-standard systems and that underlying client trades would be aggregated to provide bundled dealing. Investment in Class

P Units and Class PP Units by other investors may be accepted by the Manager at its discretion.

Class X Units, Class X EUR Units, Class X EUR Hedged Units and Class D Units issued by all Trusts apart from Sarasin IE Systematic Emerging Markets Dividend and Class Z Units issued by Sarasin IE Systematic Emerging Markets Dividend will only be available to investors who have a discretionary investment management arrangement with the Investment Manager or who are otherwise clients of the Investment Manager. Investment in Class X Units, Class X EUR, Class X EUR Hedged, Class D Units, Class Z Units, Class Z EUR Units, and Class Z EUR Hedged Units by other investors may be accepted by the Manager at its discretion.

Fractions of up to 3 decimal places of a Unit may be issued. Subscription moneys representing smaller fractions of Units will not be returned to the Applicant but will be retained as part of the assets of the relevant Trust.

Under each Trust Deed, the Manager has absolute discretion to accept or reject in whole or in part any applications for Units. The Manager may reject in its discretion without giving any reason any application for Units by any person as described under the section entitled "**Mandatory Redemption**". The Application Form contains certain conditions regarding the application procedure for Units in the Trusts and certain representations and indemnities in favour of the Manager, the Investment Manager, the Administrator, the Trustee and the other Unitholders for any loss suffered by them as a result of certain Applicants acquiring or holding Units.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by arranging an electronic or telegraphic transfer to the account from which it was received within 10 Business Days of the rejection.

Neither the Manager nor the Administrator shall be responsible for the transmission of the Application Form to the Administrator.

The Manager has established the Umbrella Cash Subscription and Redemption Account in the name of each Trust. All subscriptions, redemptions and dividends or cash distributions payable to or from a Trust will be channelled and managed through the relevant Umbrella Cash Subscriptions and Redemptions Account.

### **Issue Price**

The Initial Issue Price for Units in Trusts shall be the amount set out in the Supplement for the relevant Trust. The price at which Units of any class of any Trust will be issued on a Dealing Day when Units are in issue after the Initial Offer Period is the Issue Price. Units will be available for subscription at the Issue Price on a forward pricing basis.

To preserve the value of the underlying assets, the Manager may on any Dealing Day apply a dilution adjustment to the subscription amount when there are net subscriptions which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Trust. Any such charge shall be retained for the benefit of the relevant Trust and the Manager reserves the right to waive such charge at any time.

### **Payment for Units**

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

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the Applicant for any resulting loss incurred by the relevant Trust. The Manager reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.



## **In Specie Issues**

The Manager may at its absolute discretion in consultation with the Investment Manager and the Administrator, provided that the Trustee is satisfied that no material prejudice would result to any existing Unitholder in any Trust, allot Units in any Trust on receipt of investments which would form part of the assets of that Trust provided such investments would qualify as an investment of the relevant Trust in accordance with its investment objective, policies and restrictions and the assets must be vested in the Trustee. The number of Units to be issued in this way shall be the number which would on the day the investments are vested in the Trustee on behalf of the Trust have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled “**Calculation of Net Asset Value/ Valuation of Assets**” below.

## **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 and 2013, as amended, which are aimed towards the prevention of money laundering, require detailed verification of each Applicant's identity, address and source of funds. In the case of corporate Applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

The Administrator reserves 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 or update any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies at the cost and risk of the applicant. or compulsorily redeem such Unitholder's Units and/or payment of Redemption Proceeds may be delayed and none of the Trust, the Directors, the Manager, the Investment Manager, the Trustee or the Administrator shall be liable to the Applicant or Unitholder where an application for Units is not processed or Units are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator will refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Unitholder. Each Unitholder acknowledges that the Administrator, the relevant Trust, Trustee, Manager and the Investment Manager shall be held harmless against any loss arising as a result of a failure to process such Unitholder's request to redeem if such information as requested by the Manager or the Administrator has not been provided on a timely basis.

## **Unit Certificates**

No certificates of ownership shall be issued and Units will be in non-certificated and registered form. Contract notes providing details of the trade will normally be issued with 10 Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the Register of Unitholders will normally be issued in written form within 30 Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator.

## **Data Protection Notice**

Where details are provided to the Trust as a consequence of Unitholders investment in the Trust, then the Trust, acting as a data controller may itself (or through a third party such as Northern Trust International Fund Administration Services (Ireland) Limited (the “**Administrator**”) acting in its capacity as the Trust's administrator) process the Unitholders personal information or that of its directors, officers, employees and/or beneficial owners. When processing the Unitholders personal information, there may also be times where the Administrator, or other service providers, will act as a data controller. For further information regarding these activities, please consult the data privacy notice of the Administrator (which is available at this website: <https://www.northerntrust.com/emea-privacy-notice>).

## ***Purposes of Processing and Legal basis for processing***

Personal data may be processed by the Trust or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of accounts with the Trust, the management and administration of holdings in the Trust and any related account on an on-going basis (the “**Services**”) which are necessary for the performance of contracts with the Trust, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions and redemptions;

*This use of data is necessary for performance of a Unitholders contract with us.*

- in order to carry out anti-money laundering checks and related actions which the Trust considers appropriate to meet any legal obligations imposed on the Trust relating to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Trust and the Administrator's anti-money laundering procedures;
- to retain anti-money laundering and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator;
- to disclose information to other third parties such as service providers of the Trust, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Trust;
- to report tax related information to tax authorities in order to comply with a legal obligation;

*This use of data is necessary in order for the Manager, in respect of the Trusts, to comply with any legal or regulatory obligations;*

- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the Trust and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights, (v) to pursue the Trust's legitimate interests in relation to such matters or to (vi) to resolve complaints;
- to disclose information to other third parties such as service providers of the Trust, auditors, regulatory authorities and technology providers in order to pursue the legitimate interests of the Trust;
- to enforce or defend the Trust's rights, itself or through third parties to whom it delegates such responsibilities.

*This use of data is in furtherance of the Manager's legitimate business interests in respect of the Trusts;*

**Please note: Unitholders have the right to object to processing which is done in furtherance of our legitimate interests.**

The legitimate interests referenced above include:

- Assertion of legal entitlements and defence in the event of a legal dispute;
- Prevention of criminal acts;
- Measures for business control and the further development of products; and
- Risk management.

We do not consider such interests would prejudice Unitholders' rights or fundamental freedoms as a data subject. For more information on our legitimate interests and the balancing exercise, please contact us using the details below.

### ***Recipients of Data and International Transfer of Data***

The Trusts may disclose personal information as follows:

- to its service providers, including the Administrator, the Trustee, their affiliates, custodians, data management and investor reporting solution providers, printers, publishers, distributors, platform providers and other third party service providers engaged by the Trusts in connection with the requirements, oversight, safekeeping, distribution or operation of the Trusts, in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), law enforcement agencies, the Central Bank of Ireland, courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

The disclosure of personal information to the third parties set out above will, to the extent necessary to perform the Services, involve the transfer of data to the USA and other jurisdictions outside the European Economic Area. Such countries may not have the same data protection laws as your jurisdiction. The Trusts have authorised the Administrator as its agent to put in place Standard Contractual Clauses in accordance with Article 46(2) of the General Data Protection Regulation (**GDPR**). Please contact the Administrator for copies of the Standard Contractual Clauses that have been entered into by the Trusts and/or the Administrator and details of other safeguards that have been put in place.

### ***Retention period***

The Trusts and the Administrator will retain personal information for as long as required for the performance of the Services or for a longer period, depending on whether additional legal/regulatory obligations mandate that the Trusts retain Unitholders' personal information.

### ***Data Subject Rights***

In certain circumstances, Unitholders have the right to:

- **Request access** to personal information (commonly known as a "data subject access request"). This enables Unitholders to receive a copy of the personal information we hold about and to check that we are lawfully processing it;
- **Request correction** of the personal information that we hold about Unitholders. This enables Unitholders to have any incomplete or inaccurate information we hold about them corrected;
- **Request erasure** of personal information. This enables Unitholders to ask us to delete or remove personal information where there is no good reason for us continuing to process it. Unitholders also have the right to ask us to delete or remove personal information where they have exercised their right to object to processing (see below);
- **Object to processing** of personal information where we are relying on a legitimate interest (or those of a third party) and there is something about the Unitholder's particular situation which makes them want to object to processing on this ground. Unitholders also have the right to object where we are processing their personal information for direct marketing purposes;
- **Request the restriction of processing** of personal information. This enables Unitholders to ask us to suspend the processing of personal information about them, for example if they want us to establish its accuracy or the reason for processing it;
- **Request the transfer** of personal information to another party.

We will respond to requests in writing, or orally if requested, as soon as practicable and in any event not more than within one month after receipt of requests. In exceptional cases, we may extend this period by two months and we will tell the Unitholder why. We may request proof of identification to verify Unitholders' requests. For more details in relation to Unitholder rights, including how to exercise them, please see our full privacy policy or contact us – refer to the "Contacting us" details below.

We may also seek consent for the processing of Unitholder's personal information for specific purposes. Where we do so, and where consent is given, Unitholders have the right to subsequently withdraw that consent at any time (by contacting us using the details below).

### ***Consequences of not Providing Required Data***

Where the Trusts or the Administrator requires personal information to comply with AML or other legal requirements, failure to provide this information means the Trust may not be able to accept Unitholders as an investor in the Trust and/or may be unable to process, or release Unitholders' investment in the Trusts. This may result in the Trust terminating its relationship with the Unitholder. We will tell the Unitholder when we ask for their information whether it is a statutory or contractual requirement to give us the information and the consequences of not providing this information.

Unitholders have the right to lodge a complaint with a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to the Unitholder carried out by the Trusts or its service providers infringes the GDPR.

If Unitholders have any questions about our use or the Administrator's use of their personal information, they can contact us at [dataprotection@sarasin.co.uk](mailto:dataprotection@sarasin.co.uk).

### **Limitations on Purchases**

Units may not be issued or sold by the Manager during any period when the calculation of the Net Asset Value of the relevant Trust is suspended in the manner described in the section entitled “**Suspension of Calculation of Net Asset Value**” below. Applicants will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Trust determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Trust continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units).

The Trust further reserves the right to reject at its absolute discretion any application for Units in a Trust, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Trust can readily invest.

### **REDEMPTION OF UNITS**

Requests for the redemption of Units should be made to the Trusts (via the Administrator). Applications for redemption of Units should be submitted in writing, by telephone, or by facsimile to the Administrator or by electronic means on such terms as the Manager may specify in accordance with requirements of the Central Bank and must quote the relevant account number, the relevant Trust(s) and class of Unit, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder before payment of redemption proceeds can be made. Requests for the redemption of Units will not be capable of withdrawal after acceptance by the Administrator, other than at the discretion of the Directors. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Units will be redeemed at Net Asset Value per Unit plus duties and charges (including any Dilution Adjustment), if applicable. If requested, the Directors may in their absolute discretion and subject to the prior approval of the Trustee and advance notification to all of the Unitholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Units relating to any Trust.

Redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have

been received for the next Dealing Deadline. The Manager, in consultation with the Investment Manager, may in its sole and absolute discretion accept redemption requests received after the Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point for the relevant Dealing Day.

The Manager may decline to effect a redemption request which would have the effect of reducing the value of any holding of Units relating to any Trust below the Minimum Unitholding. Any redemption request having such an effect may be treated by the Manager as a request to redeem the Unitholder's entire holding of that class of Units.

The Administrator reserves the right not to accept redemption requests, which are incomplete, until all the necessary information is obtained and the original Application Form has been received (including supporting documentation in relation to money laundering prevention checks as described in the Application Form). Each Unitholder acknowledges that the Administrator, the relevant Trust, Trustee, Manager and the Investment Manager shall be held harmless against loss arising as a result of a failure to process a Unitholder's request to transfer / redeem if such information as requested by the Manager or the Administrator has not been provided on a timely basis.

### **Redemption Price**

The price at which Units will be redeemed on a Dealing Day is the Net Asset Value per Unit of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Trust and the Net Asset Value per Unit of any class of Units in a Trust is set out in each of the Trust Deeds as described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below. Units may be redeemed at the Redemption Price on a forward-pricing basis.

To preserve the value of the underlying assets, the Manager may on any Dealing Day apply a dilution adjustment to the Redemption Proceeds when there are net redemptions which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Trust. Any such charge shall be retained for the benefit of the relevant Trust and the Manager reserves the right to waive such charge at any time.

### **Payment of Redemption Proceeds**

Unitholders must notify the Administrator of applications for redemptions by the Dealing Deadline. The Manager, in consultation with the Investment Manager and the Administrator may at its sole discretion, accept withdrawals on less notice provided such notice is received prior to the Valuation Point. The Redemption Proceeds (minus any charge provided for above) will be paid subject to applicable bank charges (if any) at the Unitholder's risk and expense by electronic or telegraphic transfer to an account in the name of the Unitholder in the currency of the relevant unit class (or in such other currency as the Manager shall determine) by the Settlement Date. Payment of Redemption Proceeds will be made to the registered Unitholder. The Manager reserves the right to refuse redemption payment to a Unitholder until the original Application Form has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed as required by applicable laws and Central Bank Regulations. Each Unitholder acknowledges that the Administrator, the relevant Trust, Trustee, Manager and the Investment Manager shall be held harmless against loss arising as a result of a failure to process a Unitholder's request to redeem if such information as requested by the Manager or the Administrator has not been provided on a timely basis.

The Manager has established the Umbrella Cash Subscription and Redemption Account in the name of each Trust. All subscriptions, redemptions and dividends or cash distributions payable to or from a Trust will be channelled and managed through the relevant Umbrella Cash Subscriptions and Redemptions Account

### **Limitations on Redemption**

The Manager may not redeem Units of any Trust during any period when the calculation of the Net Asset Value of the relevant Trust is suspended in the manner described under the section entitled **"Suspension of Calculation of Net Asset Value"** below. Unitholders requesting redemption of Units will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

The Manager may at its discretion limit the number of Units of any Trust redeemed on any Dealing Day to Units representing ten per cent of the total Net Asset Value of that Trust on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have Units of that Trust redeemed on that Dealing

Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected.

### **Redemptions In Specie**

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a distribution of investments of the relevant Trust in specie provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Trust. In addition, each Trust Deed contains special provisions where a redemption request received from a Unitholder would result in Units representing more than five per cent of the Net Asset Value of any Trust being redeemed by the Manager on any Dealing Day. In such a case, the Manager may satisfy the redemption request by a distribution of investments of the relevant Trust in specie provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Trust. Where the Unitholder requesting such redemption receives notice of the Manager's intention to elect to satisfy the redemption request by such a distribution of assets that Unitholder may require the Manager, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale. The asset allocation is subject to approval by the Trustee.

### **Mandatory Redemptions**

The Manager may compulsorily redeem all of the Units of any Trust if the Net Asset Value of the relevant Trust is less than the Minimum Net Asset Value specified in the Supplement for the relevant Trust.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by an entity who, in the opinion of the Manager is an entity who breached or falsified representations on the Application Form, appears to be in breach of any law or requirement of any country or government authority has not provided the required tax documentation or supporting documentation for money laundering prevention checks, whose holding is less than the Minimum Unitholding set for the relevant class of Units by the Directors, or whose circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Directors might result in a Trust incurring any liability to taxation suffering other pecuniary legal or material administrative disadvantage which it might not otherwise have incurred or suffered being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the relevant Trust Deed.

If the Manager decides to terminate a Trust, all of the Unitholders in the relevant Trust will be so notified by the Manager and will be deemed to have requested within 30 days of the date of the notice that their Units be redeemed by the Manager in accordance with the redemption procedure set out in this Prospectus. The Manager may delay the payment of total Redemption Proceeds until all assets and receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such assets and receivables upon termination.

### **Exchange of Units**

Unless otherwise determined by the Manager, Unitholders will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any class in a Trust (the "**Original Class**") for Units in another class in that Trust which are being offered at that time (the "**New Class**") provided that all the criteria for applying for Units in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may however in its sole and absolute discretion agree to accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point. The Manager may, in consultation with the Investment Manager at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Units which will be notified in advance to all Unitholders. The Investment Manager shall pay all costs associated with any such additional Dealing Days. The general provisions and procedures relating to the issue and redemption of Units will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement. When requesting the exchange of Units as an initial investment in a Trust, Unitholders should ensure that the value of the Units exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Trust. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Unitholding for the Original Class.

To preserve the value of the underlying assets, the Manager may on any Dealing Day apply a dilution

adjustment on an exchange of Units between Trusts when there are net redemptions or subscriptions which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Trust. Any such charge will be retained for the benefit of the relevant Trust and the Manager reserves the right to waive such charge at any time.

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

$$S = \frac{(RP - DC)}{SP}$$

where:

<b>S</b>	=	the number of Units of the New Class to be issued;
<b>RP</b>	=	the Redemption Proceeds
<b>DC</b>	=	the dealing costs
<b>SP</b>	=	the Issue Price per Unit of the New Class as at the Valuation Point for the applicable Dealing Day.

### **Limitations on Exchanges**

Units may not be exchanged for Units of a different class during any period when the calculation of the Net Asset Value of the relevant Trust is suspended in the manner described under the section entitled “**Suspension of Calculation of Net Asset Value**” below. Applicants for exchange of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

### **Dilution Adjustment**

As the assets of each Trust will be valued on a “single pricing” basis as provided for in the relevant Trust Deed, the Manager may apply a dilution adjustment. Where a Trust buys or sells assets (such as equities or bonds), the Trust may be quoted two prices, namely an offer price for buying assets and a bid price for selling assets. The offer price is usually slightly higher than the bid price as it will include an amount in respect of certain costs including the broker's fee. When valuing the assets of a Trust on a “single pricing” basis, the value of the assets within each Trust are largely based on the latest available mid-market price of the assets which is the average of the offer and bid prices. This is therefore reflected in the price of the Units of the Trust.

Where Units are bought or sold in a Trust on this basis, the cost of the spread between the bid and offer price of the investments concerned as well as any dealing costs incurred by the Trust through buying or selling the underlying investments in response to a request for the issue or redemption of Units are not covered. Such costs are met by the Trust and as a result, on-going Unitholders in the Trust could be adversely affected by other investors trading in and out of the Trust. This effect is known as “dilution”.

Although the buying and selling of assets is part of the wider investment strategy of each Trust, that takes into a consideration a range of factors (making quantification of dilution imprecise), there is no doubt that without a policy to mitigate the effects of dilution, it is a drag on performance and can lead to a reduction in Unitholders' returns. Therefore it is proposed that the Manager apply a dilution adjustment (often referred to as “swing pricing”) to mitigate the effects of such dilution where there are net subscriptions or redemptions representing 3% or more of the total Net Asset Value of the relevant Trust. Instead of making a separate charge when Units are bought or sold in the Trust, the Manager may move (“swing”) the price at which Units are bought or sold on any given day by applying the adjustment. If the adjustment is applied, this means that the costs of dilution are therefore included in the (adjusted) unit price and is not disclosed separately.

If applied in order to preserve the underlying assets of a Trust, the dilution adjustment for each Trust will be calculated by reference to the costs (or estimated costs) of dealing in the underlying assets of the Trust, including any market spreads, commission and transfer taxes including any stamp duty payable on purchases or sales of underlying assets. The cost of dealing in underlying investments can vary over time and as a result the amount of the adjustment will also vary over time. The need to apply the adjustment will depend on the volume of subscriptions or redemptions.

### **CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS**

The Net Asset Value of each Trust shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Trust and deducting therefrom the liabilities of the Trust. The Net Asset Value of a Trust divided by the number of Units of the relevant Trust in issue as at the relevant Valuation Point (where the resulting sum is rounded to 3 decimal places) is equal to the Net Asset Value of a Unit of the relevant Trust. Where there are more than one class in issue in a Trust, the Net Asset Value per Unit of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Trust which is attributable to the relevant class at the Valuation Point and by dividing this sum by the total number of Units of the relevant class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Trust). The price at which Units of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Unit or Net Asset Value per Unit of a relevant class (where there are more than one class in issue in a Trust). The Net Asset Value per Unit is the resulting sum rounded to 3 decimal places.

The assets of the Trusts will be valued on a "single pricing" basis and the relevant Trust Deed provides for the method of valuation of the assets and liabilities of each Trust and of the Net Asset Value of each Trust. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Trust will be valued as follows:-

- (a) Any Investment listed and/or regularly traded on a Regulated Market and for which market quotations are readily available, save as hereinafter provided, shall be valued by reference to the latest available mid-market price as at the Valuation Point, provided that the value of any Investment listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may with the approval of the Trustee be valued taking into account the level of premium or discount as at the Valuation Point provided that the Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;
- (b) If an Investment is listed on several Regulated Markets, the latest available mid-market price as at the Valuation Point on the Regulated Market which, in the opinion of the Manager, constitutes the main market for such investments will be used;
- (c) If for specific investments, the latest available mid-market price does not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person (being approved by the Trustee as a competent person appointed by the Manager for such purpose), with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day;
- (d) Investments which are not listed or traded on a Regulated Market or which are listed or traded on a Regulated Market but in respect of which no price is currently available or in respect of which the current price does not in the opinion of the Manager represent fair market value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant, shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation appointed by the Manager and in each case approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. In determining the probable realisation value of any such Investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Trustee to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Manager or a competent person, firm or corporation appointed by the Manager and in each case approved for the purpose by the Trustee or any other means provided that the value is approved by the Trustee;
- (e) Exchange traded derivative instruments (including swaps, options and futures) dealt in on a Regulated Market shall be valued at the settlement price for such instruments on such market. In circumstances where the settlement price is not available the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee;



- (f) Forward foreign exchange contracts shall be valued in the same manner as OTC derivative contracts or by freely available market quotations;
- (g) The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Trustee. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Manager itself and shall be valued daily. Where an alternative valuation is used by the Manager, the Manager will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation not provided by the Manager must be provided by a competent person appointed by the Manager and approved for the purpose by the Trustee, or a valuation by any other means provided that such value is approved by the Trustee. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained;
- (h) Units or shares in collective investment schemes not valued by the Manager as described above shall be valued by reference to the latest available net asset value of the units or shares of the relevant collective investment scheme at the Valuation Point for the relevant Dealing Day as published by the relevant collective investment scheme;
- (i) Investments denominated in a currency other than in the Base Currency of the relevant Trust (whether of any investment or cash) and any non-rate currency borrowing shall be converted into that Base Currency at the rate (whether official or otherwise) which the Manager or such competent person appointed by the Manager deems appropriate in the circumstances;
- (j) The value of any cash in hand or on deposit, pre-paid expenses, cash dividends and interest declared or accrued and not yet received or tax reclaims filed and not yet received as at a Valuation Point shall be deemed to be the face value plus accrued interest thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its delegate with the approval of the Trustee may consider appropriate in such case to reflect the true value thereof as at the Valuation Point. Certificates of deposits, treasury bills, bank acceptances, trade bills and other negotiable investments shall be valued at each Valuation Point at the latest available mid-market price on the market in which these Investments are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Manager, the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (k) Money Market Instruments in a non-money market Trust may be valued by the Manager or its delegate at their amortised cost, in accordance with the Central Bank's requirements.

The Manager may, with the approval of the Trustee, adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, applicable rates of interest, maturity, liquidity and/or any other relevant considerations as the Manager may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Manager or other competent person appointed by the Manager shall determine, such method of valuation to be approved by the Trustee.

Any value expressed otherwise than in the Base Currency of the relevant Trust (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate at which the Administrator shall determine appropriate in the circumstances.

Valuation provisions specifically applicable to a particular Trust are set out in the Supplement for the relevant Trust.

## **SUSPENSION OF CALCULATION OF NET ASSET VALUE**

The Manager may at any time temporarily suspend the calculation of the Net Asset Value of any Trust and the issue, redemption and exchange of Units and the payment of Redemption Proceeds during:

- (a) any period when dealing in the units/shares of any collective investment scheme in which a Trust may be invested are restricted or suspended; or
- (b) any period when any of the Regulated Markets on which a substantial portion of the investments of the relevant Trust from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (c) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the investments of the relevant Trust is not reasonably practicable without this being seriously detrimental to the interests of Unitholders of the relevant Trust or if, in the opinion of the Manager, the Net Asset Value of the Trust cannot be fairly calculated; or
- (d) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Trust or when for any other reason the current prices on any Regulated Market of any of the investments of the relevant Trust cannot be promptly and accurately ascertained; or
- (e) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Trust cannot, in the opinion of the Manager, be effected at normal prices or rates of exchange; or
- (f) any period when the relevant Trust is unable to repatriate funds required for the purpose of making payments due on the redemption of Units; or
- (g) upon mutual agreement between the Manager and the Trustee for the purpose of terminating any Trust; or
- (h) any period when the Manager considers it to be in the best interest of the relevant Trust; or
- (i) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Trust.

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

Unitholders who have requested the issue or redemption of Units of any class or exchange of Units of one class to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Units are marketed.

### **Transfer of Units**

Units in each Trust will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Manager or the Administrator. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by a Trust as having any title to or interest in the Units registered in the names of such joint Unitholders.

Units may not be transferred to:

- (a) a United States Person (except pursuant to an exemption available under U.S. securities laws);
- (b) any individual under the age of 18;
- (c) any person or persons in circumstances, which in the opinion of the Directors, might result in the relevant Trust incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages which the relevant Trust might not otherwise have incurred or suffered;

- (d) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold Units;
- (e) if, following the transfer, either the transferor would hold Units having a value less than the Minimum Unitholding for that class of Units specified in the Supplement for the relevant Trust or the transferee would have a holding of Units having a value less than the Minimum Unitholding or Minimum Initial Investment Amount for the relevant class of Units specified in the Supplement for the relevant Trust. The Directors may also refuse to register any transfer to or by a minor or person of unsound mind; or
- (f) if the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person. In this case the Manager is entitled to repurchase and cancel a sufficient portion of the transferor's Units as will enable the relevant Trust to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

The Manager may impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by (a) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations; (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for a Trust or its Unitholders as a whole; (c) any person, whose holding would cause or be likely to cause a Trust to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register a Trust or Class under the United States Securities Act or similar statute; (d) any person who does not supply any information or declarations required within 7 days of a request to do so by the Manager; or (e) any person who holds less than the Minimum Unitholding. Class X Units, Class Z Units (including EUR and EUR hedged versions) and Class D Units may only be transferred to a transferee who has a discretionary investment management arrangement with the Investment Manager or is a client of the Investment Manager. Investment in Class X Units, Class Z Units (including EUR and EUR hedged versions) and Class D Units by other investors may be accepted by the Manager at its discretion.

The Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to the terms of each Trust Deed at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

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

### **Unit Classes**

Unit classes may be established in each Trust (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is available on request.

### **NOTIFICATION OF PRICES**

The up to date Net Asset Value per Unit of each class of Units in each Trust will be available from the Administrator following calculation on each Valuation Point and on the website: [www.sarasinandpartners.com](http://www.sarasinandpartners.com). Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Unit may differ between Trusts as it is dependent upon a Trust's dealing frequency. For daily dealing Trusts, the Net Asset Value per Unit will be published on each Business Day.

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## **FEES AND EXPENSES**

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Particulars of the fees and expenses (including performance fees, if any) payable to the Investment Manager, the Administrator, the Trustee and any other service provider out of the assets of each Trust are set out in the relevant Supplement.

Unless otherwise disclosed in the relevant Supplement, the following provisions apply in respect of the Trust:

The Manager may pay out of the assets of each Trust the fees and expenses payable to the Investment Manager, Administrator, the Trustee, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of any investment advisers, distributors or any other delegates of the Manager, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and value added tax (**VAT**), any costs incurred in respect of meetings of Unitholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Unitholders, the fees and expenses of any paying agent, facilities agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the relevant Trust Deed or any agreement with any appointee of the Manager, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering any Trust for sale in other jurisdictions.

Unless otherwise disclosed in the relevant Supplement, the costs of printing and distributing this Prospectus and any Supplements, KIIDs, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the relevant Trust. Such fee arrangements shall be disclosed in the Supplement for the relevant Trust. Certain of the above fees and expenses (including VAT, if any) may be paid out of the fixed rate operating charge in respect of a Trust (the **Fixed Rate Operating Charge**). The Fixed Rate Operating Charge will include:

- (a) the fees of the Trustee;
- (b) safe keeping fees;
- (c) the fees and expenses incurred in respect of the preparation of financial statements, calculation of the prices of Units, preparation of tax returns and any expenses incurred by the Trust in connection with the maintenance of its accounts and other books and records;
- (d) any costs incurred in amending the Trust Deed, the relevant sections of this Prospectus or any Supplement, including costs incurred in respect of meetings of Unitholders and/or Directors convened for the purpose of approving such modifications;
- (e) any costs incurred in respect of any other meeting of Unitholders including meetings convened on a requisition by Unitholders not including the Manager or an associate of the Manager;
- (f) any audit fee and any proper expenses of the Auditor and of tax, legal and other professional advisers to the Trust;
- (g) payments or costs in relation to the preparation of KIIDs or any successor or equivalent document;
- (h) any costs of printing and distributing the Trust Deed, Prospectus, annual, half yearly and any other reports and accounts or information provided for Unitholders;
- (i) the fees in connection with listing the Units on any stock exchange;
- (j) electronic dealing administration; and
- (k) the fees of the Administrator.

The Fixed Rate Operating Charge in respect of each Trust will be disclosed in the relevant Supplement. The fees of the Directors of the Manager will be paid by the Manager.

### **Investments in other CIS**

When a Trust invests in the shares of other UCITS or CIS or both and those other UCITS or CIS 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 shall not charge subscription or redemption fees on account of the investment of the Trust in the shares of such other UCITS or CIS or both, as the case may be.

If a Trust invests a substantial proportion of its net assets in other UCITS or CIS or both the maximum level of the management fees that may be charged in respect of that Trust and to the other UCITS or CIS or both, as the case may be, in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Manager's annual report.

### **Establishment Costs**

The cost of establishing the Trusts, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to the Trusts will be borne by each Trust and will be amortised over the following five years of the Trusts' operation. The costs of establishing subsequent Trusts will be borne by the relevant Trust, details of which will be set out in the relevant Supplement.

### **Research Charge**

The Investment Manager uses externally produced insightful research as part of its investment process in seeking to achieve a Trust's investment objective. The regulatory regime relating to inducements and research has changed following the implementation of the Markets in Financial Instruments Directive II ("**MiFID II**") and the accompanying changes to FCA's Handbook of Rules and Guidance. Historically, managers have been entitled to effect transactions for their clients with or through a broker or other intermediary who is willing to agree to also provide a manager with research services (or alternatively, to pay for such services provided to the manager by third party research providers). Accordingly, managers were required to make no direct payment for such research.

MiFID II is making various changes to the law on this front, but one particular change is that FCA regulated asset managers will no longer be able to receive research paid for by brokers. From 3 January 2018, FCA regulated asset managers will have to separately pay research providers for research services. However, such managers will be entitled to request that clients pay a research charge for this purpose.

To align its approach with the new regime, from 3 January 2018, the Investment Manager shall have a right, subject to Director approval, to be paid a research charge by each Trust. The amount of this charge will be determined annually, based on a research budget established by the Investment Manager from time to time in accordance with its internal policies and procedures and the FCA rules.

The Investment Manager may also decide to pool the research charge paid by each Trust with research charges paid by other clients of the Investment Manager; for example, where the Investment Manager considers each client/trust's investment objectives to be sufficiently similar so as to make it sensible to use a common research budget for them. In any case, however, the Investment Manager will seek to allocate the costs of research on a fair and equitable basis between each Trust and the Investment Manager's other clients in accordance with a pre-determined allocation policy and its policies and procedures on the management of conflicts.

### **Other Fees and Expenses**

Any other fees and expenses payable out of the assets of a Trust are set out in the relevant Supplement in the section entitled "**Fees and Expenses**".

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## **TAXATION**

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### **General**

**The following statements are by way of a general guide to Unitholders and prospective Unitholders only and do not constitute tax advice. Unitholders and prospective Unitholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Unitholders and prospective Unitholders should note that the following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Trust will endure indefinitely.

### **Ireland**

#### **Tax on income and capital gains**

##### **The Trust**

On the basis that the Trust is a UCITS it is outside the scope of Part 27 Chapter 18 of the TCA dealing with Irish real estate funds.

The Manager has been advised that under current Irish law and practice, the Trust qualifies as an investment undertaking for the purposes of section 739B of the TCA so long as the Trust is resident in Ireland. Accordingly, the Trust will only be subject to tax on chargeable events in respect of Unitholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on, for example:

- (a) a payment of any kind to a Unitholder by the Trust;
- (b) a transfer of Units; and
- (c) on the eighth anniversary of a Unitholder acquiring Units and every subsequent eighth anniversary

but does not include any transaction in relation to Units held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Unitholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Unitholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Trust which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Units from the relevant Unitholders. In certain circumstances, and only after notification by the Trust to a Unitholder, the tax payable on the eight year rolling chargeable event can at the election of the Trust become a liability of the Unitholder rather than the Trust. In such circumstances the Unitholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Manager that a Unitholder is not a Taxable Irish Person or if the Manager has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Trust will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Unitholder is neither resident nor ordinarily resident in

Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Unitholder is a company, and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Unitholder, not being a company which has made the appropriate declaration, on a transfer of Units and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the Units since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Unitholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Units are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the payment is not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Trust.

Other than in the instances described above the Trust will have no liability to Irish taxation on income or chargeable gains.

### **Unitholders**

Unitholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Manager to the effect that the requirement to have been provided with such declaration from that Unitholders or class of unitholders to which the Unitholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Trust or any gain arising on redemption, repurchase or transfer of their Units provided the Units are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Trust to those Unitholders who are not Taxable Irish Persons.

Unitholders who are Irish resident or ordinarily resident or who hold their Units through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Units.

In particular where the Trust has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Unitholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Unitholders within the charge to Irish corporation tax.

### **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an in specie transfer of any Irish situated securities or other property.

### **Capital acquisitions tax**

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

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of the Trust from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Trust, the Net Asset Value of the relevant Trust will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

## Certain Irish Tax Definitions

### Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

### Residence – Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- (a) spends 183 days or more in the State in that tax year; or
- (b) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

### Ordinary Residence – Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State 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 the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, for example, an individual who is resident and ordinarily resident in the State in 2018 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2021.

### Intermediary

For Irish taxation purposes, this means a person who:–

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

### Automatic exchange of information

Irish reporting financial institutions, which may include the Manager of the Trusts, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard (see below).



## United Kingdom – Reporting Fund Regime

The Distributing Fund Regime has been replaced with the Reporting Fund Regime as of 1 December 2009 (subject to transitional arrangements). Offshore funds which had certification under the Distributing Fund Regime, granted UK investors capital gains tax treatment (18/28% for individuals from June 2010) on the gain on disposal of their units, provided that 85% of the Trust's income was distributed to investors each year and taxed in the UK as income. Under the new regime, both distributing and non-distributing funds may now apply for UK Reporting Fund status, as income is required to be reported rather than actually distributed. Each UK investor will pay income tax on their share of the Trust's 'reportable income' (comprising both actual and deemed distributions), for each reporting period. An annual tax report must be issued to investors to provide them with details of their share of the Trust's income to be reported on their UK tax returns and certain other information.

## South African tax

Capital gains tax applies to South African residents. 25% of capital gains arising in the hands of individuals and 50% of capital gains arising in the hands of South African resident corporations are taxable at the tax rate applicable to the individual or corporation. There are exclusions available to certain types of entities so investors should consult their tax advisers. Individuals are granted an annual exclusion which is deducted from the total capital gains which they receive from all sources during the particular tax year. Capital gains only become payable on redemption, exchange or transfer of Units.

## Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Trust to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

The Manager will be a foreign financial institution for FATCA purposes and will therefore be registered pursuant to the requirements of FATCA. On 21 December 2012 Ireland signed an Intergovernmental Agreement (the **IGA**) with the United States to improve international tax compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Manager are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the U.S. Internal Revenue Service (the **IRS**). The Manager (and/or the Administrator or Investment Manager on behalf of the relevant Trust) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Units in the relevant Trust. It should be noted that the Irish Regulations require the collection of information and the filing of returns with the Revenue Commissioners regardless of whether the Trust holds any U.S. assets or has any U.S. investors. The main objective of the legislation is to require foreign financial institutions to identify and report the financial accounts of "Specified US Persons", as defined by the IGA. In order to do so, the Manager may be required to collect information both from US investors and non-US investors entered on its register of Unitholders. As of 1 July 2014, the Manager reports the financial accounts held by Specified US Persons to the Revenue Commissioners, which then provides such information to the IRS. Investors refusing to provide the requisite information to the Manager are also reported.

If a Unitholder causes the Trust to suffer a withholding for or on account of FATCA (a FATCA Deduction) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Units of such Unitholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Unitholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the relevant Trust in respect of its assets, no assurance can be given in this regard. Each prospective investor who is concerned about this should consult its own tax advisers regarding the requirements under FATCA with respect to its own situation.

## **Common Reporting Standard (CRS)**

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie)

## **United Kingdom Taxation**

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Units in the Classes of a Trust, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Trust is made will endure indefinitely. Such law and practice may be subject to change (possibly with retrospective effect), and the below summary is not exhaustive. Furthermore, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their Units by reason of their employment.

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Units in a Trust.

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Units in the place of their citizenship, residence and domicile.

## **Taxation status of the Trust**

The Trust is not a transparent entity for UK taxation purposes. The affairs of the Trusts are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Whilst the position cannot be guaranteed, on the condition that the Trusts do not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the Trusts will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the Trusts with respect to a Trust may be subject to withholding or similar taxes imposed by the country in which such returns arise. If the Trusts should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Trusts can make a valid treaty claim to avoid or minimise such withholding tax.

Unitholdings in a Trust are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each unit class of a Trust treated as a separate 'offshore fund' for these purposes.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in Units in a unit class of the Trusts, that unit class would need to be certified as a "reporting fund" through the entire period over which the UK taxpayer held the investment. An application is to be made to HMRC for each Class to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Directors intend to manage the affairs of the Trusts with respect to a Trust so that these upfront and annual duties are met and continue to be met on an ongoing basis for all unit classes within a Trust, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the "excess reportable income" of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant investors (as defined for these purposes). It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Trusts to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. Unitholders should refer to their tax advisors in relation to the implications of the Trusts obtaining such status.

## **Taxation of UK resident investors**

### *Income and deemed distributions*

Broadly speaking, an investor will be taxed on income accruing in a reporting trust unit class on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a Unitholder in a reporting trust unit class in any period in respect of their holding.

Subject to their specific tax position, Unitholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Trusts (including any dividends funded out of realized capital profits), whether or not reinvested. In addition, UK resident Unitholders holding Units in a UK reporting trust unit class at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their unit of a class's "excess reportable income", (credit is given in this calculation for actual dividends received). The "excess reported income" will be deemed to arise to UK Unitholders on the date six months following the end of the reporting period. Both dividends and reported income should be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The advice below assumes that all investors will be viewed as holding the Units as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund (that is not a bond fund) made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Units held by that fund are used by, or held for, that permanent establishment. "Excess reportable income" will be treated in the same way as a dividend distribution for these purposes.

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

### *Capital gains*

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the **Tax Regulations**) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain (without credit for any indexation which would otherwise be available to UK corporate investors).

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax), and subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the units, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the unit class.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor to ensure that the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Unitholders should refer to their tax advisors for further information.

### **General**

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to unitholdings in the Trusts. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident unitholders is particularly drawn to the following anti-avoidance provisions.

#### *Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)*

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Trusts including, if the Trusts or any Trust thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a unit class which has been certified by HMRC as a reporting fund. Where a unit class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

#### *Part 9A of Taxation (International and Other Provisions) Act 2010 (controlled foreign companies)*

Corporate Unitholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's

"chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

#### *Chapter 3 of Part 6 of the Corporation Tax Act 2009*

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

#### *Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")*

The attention of Unitholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 will be incurred by such a Unitholder, however, where the proportionate interest of the Unitholder in the Trusts, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

#### *Transaction in Securities*

The attention of Unitholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Unitholders are seeking to obtain tax advantages in prescribed conditions.

#### **Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Units in a Trust, or Units acquired by a Trust, is executed and retained at all times outside the UK. Because the Trusts are not incorporated in the UK and the register of Unitholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Units except as stated above.

Unitholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Trust.

#### **Other Jurisdictions**

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident as well as the jurisdiction that is the source of income from the investment. **Therefore the Directors strongly recommend that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in a Trust and any investment returns from those Units.** It is the Directors' intention to manage the affairs of the Trusts and each Trust so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Trust may take positions or make decisions without considering the tax consequences to certain Unitholders.

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## **GENERAL INFORMATION**

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### **Reports and Accounts**

The year end in respect of each Trust is 31 December in each year. Audited accounts prepared in accordance with international financial reporting standards accounting principles and a report in relation to each Trust will be made available to Unitholders within 4 months after the conclusion of each Accounting Period and can be obtained from the Manager during normal business hours at the registered office of the Manager. The Administrator will also ensure that unaudited semi-annual reports in respect of each Trust are made available to Unitholders within two months after the end of the six-month period ending 30 June in each year which can also be obtained from the Manager during normal business hours at the registered office of the Manager. Such accounts and reports will contain a statement of the value of the net assets of each Trust and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Regulations.

The audited accounts and the semi-annual unaudited reports will be made available by the Manager to the Unitholders either at the following website address [www.sarasinandpartners.com](http://www.sarasinandpartners.com) or may be sent to Unitholders by electronic means of communication, within four and two months respectively after the end of the period to which they relate. Unitholders and prospective investors may also, on request, receive hard copy reports from the Administrator

### **Directors' Confirmation – Commencement of Business**

All of the Trusts apart from Sarasin IE Systematic Emerging Markets Dividend, Sarasin IE GlobalSar- Strategic (EUR) and Sarasin IE Diversified Endowments Fund were originally established by deed in Guernsey as collective investment schemes authorised by the Guernsey Financial Services Commission pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, on 25 July 2001 (Sarasin IE Global Equity Opportunities (USD)), 22 November 2004 (Sarasin IE Global Real Estate Equity), 6 June 1996 (Sarasin IE Global Equity Opportunities (GBP)), 4 January 1993 (Sarasin IE GlobalSar – Dynamic (USD)), 3 July 2002 (Sarasin IE GlobalSar – Income (GBP)), 28 September 2007 (Sarasin IE GlobalSar – Strategic (GBP)), 17 January 2008 (Sarasin IE GlobalSar – Strategic (USD)), 30 May 2006 (Sarasin IE Sustainable Global Real Estate Equity) and 23 January 1991 (Sarasin IE GlobalSar – Dynamic (GBP)). On 1 July 2011 these Trusts that were established in Guernsey redomiciled to Ireland as open-ended unit trusts established under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended.

Sarasin IE Systematic Emerging Markets Dividend, Sarasin IE GlobalSar - Strategic (EUR) and Sarasin IE Diversified Endowments Fund were established by deed in Ireland on 25 March 2013, 8 November 2013 and 13 August 2018 respectively as open-ended investment unit trusts established under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ) Regulations 2011 as amended.

### **Meetings of Unitholders**

The Trust Deeds contain detailed provisions for meetings of Unitholders of each Trust. Meetings may be convened by the Trustee, the Manager or the holders of at least 10 per cent of the Units in issue in each Trust on not less than 14 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given). Notices of meetings will be posted to Unitholders or Unitholders of the Trust. Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting for the transaction of business will be two Unitholders present in person or by proxy including for the purpose of passing an Extraordinary Resolution or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number and the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a firm) is, present in the person of one of the partners thereof or (being a corporation) is represented by a representative or by one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which is registered in the name of the Unitholder. Such voting rights may be amended in the same manner as any other provisions of the relevant Trust Deed.

Units in each Trust are entitled to participate equally in the profits and distributions of that Trust and in its assets in the event of termination.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75 per cent of the total number of votes cast.

### **Duration of the Trust**

Each Trust will continue until terminated in accordance with the relevant Trust Deed.

Each Trust may be terminated in a number of ways:

- (a) by the Trustee or the Manager on not less than 90 days' notice in writing to the other;
- (b) by the Manager if the Net Asset Value of the Trust falls below a certain minimum level;
- (c) by the Trustee on the liquidation of the Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee), receivership or appointment of an examiner to the Manager, if the Trust shall cease to be authorised or otherwise officially approved under the Regulations, if any laws shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust, on the removal of the Manager if a qualified successor acceptable to the Trustee and the Central Bank cannot be found within such time as the Trustee considers to be reasonable;
- (d) by the Manager on the liquidation of the Trustee (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager), receivership or appointment of an examiner to the Trustee, if the Trust shall cease to be authorised or otherwise officially approved under the Regulations, if any laws shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust; and
- (e) by the Trustee and the Manager with the approval of an Ordinary Resolution of a meeting of the Unitholders or the Unitholders in the relevant Trust which shall take effect from the date so approved.

Prior to terminating any of the Trusts the relevant party shall give notice to the Unitholders of the relevant Trust and by such notice fix the date at which such termination is to take effect.

Each Trust may at any time be terminated by the Trustee and the Manager with the approval of an Ordinary Resolution and such termination shall take effect from the date so approved.

With effect on and from the date as at which the relevant Trust is to terminate, no Units in the Trust may be issued or sold by the Manager and neither the Manager nor any Unitholder shall have any right to require the cancellation or realisation of any Unit. The Manager shall realise all the assets then comprised in the Trust.

After a Trust has been terminated, each of the Trustee and the Manager may exercise its powers and carry out its duties under the relevant Trust Deed and shall otherwise continue to have the benefit of and be subject to the provisions of the relevant Trust Deed and shall be entitled to exercise all of its powers, duties, authorities and discretions thereunder until all of the assets of the shall have been distributed to the Unitholders of the Trust or any unclaimed net proceeds or other cash paid into court pursuant to the provisions of the relevant Trust Deed.

On termination of a Trust and subject to the following paragraph, the Trustee shall from time to time distribute to the Unitholders in proportion to their respective interests in the assets of the Trust all net cash proceeds derived from the realisation of the assets of the Trust and available for the purpose of such distribution, provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay US\$0.10 in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any moneys in its hands as part of the assets of the Trust full provision for all costs, charges, expenses, claims and demands incurred, made or expended by the Trustee or the Manager in connection with or arising out of the termination of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands provided that the Trustee exercised due care and diligence in the discharge of its duties and the loss does not arise from the unjustifiable failure of the Trustee to perform its duties or the improper performance of those duties. Every such distribution shall be made in the same manner as is provided were a dividend to be paid as set out above under the heading **Dividend Policy**. Any unclaimed proceeds or other cash held by the Trustee at the expiration of 12 months from the date upon which the same were payable may be paid into court

subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

At the request of the Manager, the Trustee may distribute among the Unitholders in the Trust in specie the whole or any part of the assets of the Trust as the case may be, and whether or not the assets shall consist of property of a single kind and the Trustee may, subject to the prior approval of the Manager, for such purposes set such value as it deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders but so that no Unitholder shall be compelled to accept any assets in respect of which there is a liability outstanding. A Unitholder may require the Trustee instead of transferring any assets in specie to him/her, to arrange for sale of the assets and for payment to the Unitholder of the net proceeds of same.

### **Litigation and Arbitration**

The Trusts are not involved in any litigation nor are the Directors of the Manager aware of any pending or threatened litigation against the Trusts since their establishment.

### **Directors' Interests**

There are no service contracts in existence between the Manager and any of its Directors, nor are any such contracts proposed.

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Trust and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of any of the Trusts.

At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Manager or any options in respect of such capital.

Mr Crawford, Mr Matthews, Mr Jeffries and Mr Bell serve as either partners, employees and/or officers of the Investment Manager.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Trust and are or may be material:

**Administration Agreement** dated 1 July 2015, as amended by an amendment agreement dated 19 June 2018, between the Manager and the Administrator in respect of the Trusts; this Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the fraud, wilful default or negligence of the Administrator in the performance of its obligations and duties;

**Investment Management Agreement** dated 1 July 2015, (as amended) between the Manager and the Investment Manager in respect of the Trusts; this Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its obligations and duties.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Trust.

### **Miscellaneous**

No unit or loan capital of any Trust has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, none of the Trusts has any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgage, charges, debentures or other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.



Save as may result from the entry by the Manager into the agreements listed under **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Manager.

Save as disclosed on page 27 of this Prospectus, no commissions, discounts, brokerage or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Units or loan capital of the Trust.

The address for service of notices and documents on any of the Trusts is c/o Northern Trust Fund Services (Ireland) Limited, Georges Court, 54-62, Townsend Street, Dublin 2, Ireland or in the case of UK investors c/o Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom at which address

- (a) the documents listed at (a) to (i) in the section entitled "**Documents Available for Inspection**" below can be obtained from the Manager;
- (b) a Unitholder can apply to redeem Units and obtain payment of the redemption proceeds;
- (c) information about the most recent sale and purchase prices can be obtained; and
- (d) any complaints received in writing will be forwarded to the Manager.

The Trusts are governed by the laws of Ireland.

#### **Documents available for Inspection**

Copies of the following documents may be obtained free of charge from the Manager and Administrator and inspected during usual business hours during a Business Day at the principal offices of the Manager and at the principal offices of the Trustee at the addresses shown in the Directory at the end of this document or in the case of UK investors at the offices of the Investment Manager:-

- (a) the Trust Deeds (as amended and supplemented to);
- (b) the Prospectus (as amended and supplemented to) and the Supplements relating to each of the Trusts (as amended and supplemented to);
- (c) the annual and half yearly reports relating to each of the Trusts most recently prepared and published by the Manager;
- (d) details of notices sent to Unitholders in respect of the Trusts;
- (e) the UCITS regulations issued by the Central Bank;
- (f) the Regulations;
- (g) the material contracts referred to above; and
- (h) a list of any directorships or partnerships, past or present, held by the Directors of the Manager in the past 5 years.

Copies of the Trust Deeds and, after publication thereof, the periodic reports and accounts in respect of each of the Trusts may be obtained from the Administrator free of charge or in the case of the UK investors at the offices of the Investment Manager.

In addition to the above notices or other documents required or authorised to be served under the Financial Services and Markets Act, 2000 (as amended) can also be sent to Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom.

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## ***DIRECTORY***

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### **MANAGER**

SARASIN FUNDS MANAGEMENT (IRELAND) LIMITED  
GEORGES COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### **DIRECTORS OF THE MANAGER**

MICHAEL BARR  
CHRIS BELL  
FERGUS CRAWFORD  
GUY MATTHEWS  
PADRAIC O'CONNOR  
SIMON JEFFRIES

### **INVESTMENT MANAGER**

SARASIN & PARTNERS LLP  
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### **TRUSTEE**

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### **ADMINISTRATOR TO THE MANAGER**

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### **AUDITORS TO THE MANAGER**

DELOITTE  
EARLSFORT TERRACE  
DUBLIN 2  
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### **AUDITORS TO THE TRUSTS**

DELOITTE  
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**IRISH LEGAL ADVISERS TO THE TRUST**

A&L GOODBODY  
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**SECRETARY OF THE MANAGER**

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED  
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## **SCHEDULE I**

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### ***The Regulated Markets***

With the exception of permitted investments in unlisted investments and off exchange derivative instruments, a Trust may only invest on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed below:

(1) Any stock exchange which is:

- (a) located in any Member State of the European Union; or
- (b) located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
- (c) located in any of the following countries:

Australia  
Canada  
Japan  
Hong Kong  
New Zealand  
Switzerland  
United States of America

(2) Any of the following stock exchanges or markets:

Argentina	–	Bolsa de Comercio de Buenos Aires
Argentina	–	Bolsa de Comercio de Cordoba
Argentina	–	Bolsa de Comercio de Rosario
Bahamas	–	Bahamas Stock Exchange
Bangladesh	–	Dhaka Stock Exchange
Bangladesh	–	Chittagong Stock Exchange
Bermuda	–	Bermuda Stock Exchange
Bolivia	–	Bolsa Boliviana de Valores
Botswana	–	Botswana Stock Exchange
Brazil	–	Bolsa de Valores do Rio de Janeiro
Brazil	–	Bolsa de Valores de Sao Paulo
Brazil	–	Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F)
Bulgaria	–	First Bulgarian Stock Exchange

Chile	–	Bolsa de Comercio de Santiago
Chile	–	Bolsa Electronica de Chile
Chile	–	Bolsa de Valparaíso
Colombia	–	Bolsa de Bogotá
Colombia	–	Bolsa de Medellín
Colombia	–	Bolsa de Occidente
Croatia	–	Zagreb Stock Exchange
Dubai	–	Dubai Financial Markets
Egypt	–	Alexandria Stock Exchange
Egypt	–	Cairo Stock Exchange
Ghana	–	Ghana Stock Exchange
India	–	Bangalore Stock Exchange
India	–	Delhi Stock Exchange
India	–	Mumbai Stock Exchange
India	–	National Stock Exchange of India
Indonesia	–	Jakarta Stock Exchange
Indonesia	–	Surabaya Stock Exchange
Indonesia	–	Indonesian Stock Market
Israel	–	Tel–Aviv Stock Exchange
Jamaica	–	Jamaican Stock Exchange
Jersey, Channel Islands	–	Channel Islands Stock Exchange
Jordan	–	Amman Financial Market
Kazakhstan (Rep. Of)	–	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	–	Kazakhstan Stock Exchange
Kenya	–	Nairobi Stock Exchange
Kuwait	–	Kuwait Stock Exchange
Malaysia	–	Kuala Lumpur Stock Exchange
Malaysia	–	Bursa Malaysia Stock Exchange
Mauritius	–	Stock Exchange of Mauritius
Mexico	–	Bolsa Mexicana de Valores/Mexican Stock Exchange
Mexico	–	Mercado Mexicano de Derivados
Morocco	–	Societe de la Bourse des Valeurs de Casablanca
Namibia	–	Namibian Stock Exchange
New Zealand	–	New Zealand Stock Exchange
Nigeria	–	Nigerian Stock Exchange
Pakistan	–	Islamabad Stock Exchange
Pakistan	–	Karachi Stock Exchange
Pakistan	–	Lahore Stock Exchange
Panama	–	Bolsa de Valores de Panama
Peoples' Rep. of China	–	Shanghai Securities Exchange
Peoples' Rep. of Shenzhen	–	Shenzhen Stock Exchange
Peru	–	Bolsa de Valores de Lima

Philippines	–	Philippine Stock Exchange
Qatar	–	Qatar Exchange
Romania	–	Bucharest Stock Exchange
Russia	–	Moscow Stock Exchange
Russia	–	Russian Trading System (RTS) Stock Exchange
Russia	–	Moscow Interbank Currency Exchange
Saudi Arabia	–	Saudi Stock Exchange/Tadawul
Singapore	–	Singapore Stock Exchange
South Africa	–	Johannesburg Stock Exchange
South Africa	–	South African Futures Exchange
South Africa	–	Bond Exchange of South Africa
South Korea	–	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	–	Colombo Stock Exchange
Taiwan		
(Republic of China)	–	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	–	Gre Tai Securities Market
Taiwan		
(Republic of China)	–	Taiwan Futures Exchange
Thailand	–	Stock Exchange of Thailand
Thailand	–	Market for Alternative Investments
Thailand	–	Bond Electronic Exchange
Thailand	–	Thailand Futures Exchange
Trinidad and Tobago	–	Trinidad and Tobago Stock Exchange
Tunisia	–	Bourse des Valeurs Mobilières de Tunis
Turkey	–	Istanbul Stock Exchange
Turkey	–	Turkish Derivatives Exchange
UAE	–	Abu Dhabi Securities Exchange
UAE	–	Dubai Financial market
UAE	–	NASDAQ Dubai
Uruguay	–	Bolsa de Valores de Montevideo
Uruguay	–	Bolsa Electronica de Valores del Uruguay SA
Vietnam	–	Hanoi Stock Exchange
Vietnam	–	Ho Chi Minh Stock Exchange
Zambia	–	Lusaka Stock Exchange

(3) Any of the following markets:

(a) MICEX (equity securities that are traded on level 1 or level 2 only);

(b) RTS1 (equity securities that are traded on level 1 or level 2 only);

- (c) RTS2 (equity securities that are traded on level 1 or level 2 only);
- (d) the market organised by the International Capital Market Association;
- (e) the market organised by the International Securities Exchange;
- (f) the market conducted by the listed money market institutions, Bank of England publication The Regulation of the Wholesale Cash and OTC Derivatives Markets in (Sterling, foreign currency and bullion);
- (g) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (h) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (i) NASDAQ in the United States;
- (j) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (k) the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- (l) the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- (m) NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
- (n) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (o) the market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the “Non-Investment Products Code” drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as the Grey Paper);

(p) NYSE Euronext;

(q) SESDAQ (the second tier of the Singapore Stock Exchange).

(4) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

(a) in a Member State;

(b) in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

(c) in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

(d) in China, on the Shanghai Futures Exchange;

(e) in Hong Kong, on the Hong Kong Futures Exchange;

(f) in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

(g) in New Zealand, on the New Zealand Futures and Options Exchange;

(h) in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

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



## SCHEDULE II

### List of delegate and sub-delegates

Country	Sub-Custodian	Sub-Custodian Delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lebanon	HSBC Bank Middle East Limited	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Paribas Securities Services	
Qatar	HSBC Bank Middle East Limited	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

\* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.