

The Directors of the Company whose names appear on page 5 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

**RUSSELL INVESTMENTS INSTITUTIONAL FUNDS
PUBLIC LIMITED COMPANY
(a Qualifying Investor Alternative Investment Fund)**

an umbrella fund investment company with variable capital
and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies
Act 2014 with registration number 256137 authorised as an investment company pursuant to Part 24 of the
Companies Act 2014

P R O S P E C T U S

comprising

Russell Investments Multi-Asset Growth Strategy Sterling Fund
Russell Investments Frontier Markets Equity Fund*
Russell Investments Emerging Markets Opportunities Fund

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

(the "AIFM")

1 October 2021

*All Shares in the Fund have been redeemed and the Fund have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund. The Company shall seek approval from the Central Bank to remove references to the Fund in the Prospectus following approval of the revocation applications.

THIS DOCUMENT IS IMPORTANT

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

Certain terms used in this Prospectus are defined in Schedule 3 of this document.

It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly a Shareholder may not get back the full amount invested. As investors may be required to pay a subscription charge on the issue of Shares, an investment in a Fund should be viewed as medium to long term.

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

The Company has been authorised by the Central Bank as an investment company pursuant to Part 24 of the Act.

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

The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the Company.

The Company is a Qualifying Investor AIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to chapter 2 of the AIF Rulebook.

The Company has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Accredited Employees, the minimum subscription amount for each applicant for Shares in the Company (through investment in one or more Funds) will be €100,000 or its foreign currency equivalent. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage that may be employed by the Company or a Fund, nor has the Central Bank reviewed this Prospectus. The Company must comply with the aim of spreading investment risk in accordance with section 1386(1) of the Act.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualified Investors domiciled in or with a registered office in the EEA, the Company will give written notification to the regulatory authorities of the relevant EEA member states pursuant to Article 32 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.. Shares in the Company will not be made available to any retail investor (within the meaning of EU Regulation No. 1286/2014 (PRIIPS)) within the EEA.

The Company is an investment undertaking as defined in Section 739(B) of the Taxes Consolidation Act, 1997 as amended.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S., AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED TO OR FOR THE ACCOUNT OF A U.S. PERSON. THE FUNDS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT "U.S. PERSONS". AS DEFINED HEREIN, A U.S. PERSON INCLUDES U.S. CITIZENS, RESIDENTS AND ENTITIES. THIS PROSPECTUS MAY NOT BE DELIVERED IN THE U.S., ITS TERRITORIES OR POSSESSIONS TO ANY PROSPECTIVE INVESTOR. NO PERSON (WHETHER OR NOT A U.S. PERSON) MAY ORIGINATE A PURCHASE ORDER FOR SHARES FROM WITHIN THE U.S.

WHILE A FUND MAY TRADE COMMODITY INTERESTS WITHIN THE MEANING OF THE U.S. COMMODITY EXCHANGE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, THE "CEA"), THE MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND A COMMODITY TRADING ADVISOR ("CTA") WITH RESPECT TO THE RELEVANT FUND UNDER APPLICABLE CFTC RULES, INCLUDING 4.13(A)(3) AND 4.14(a)(8), WHICH REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR IN THE RELEVANT FUND BE AN ACCREDITED INVESTOR, A KNOWLEDGEABLE EMPLOYEE OR A QUALIFIED ELIGIBLE PERSON AND THAT AN INTEREST IN THE RELEVANT FUND BE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THE RULES FURTHER REQUIRE THAT SHARES OF THE RELEVANT FUND MAY NOT BE MARKETED AS OR IN A VEHICLE FOR TRADING IN THE MARKETS FOR COMMODITY INTERESTS WITHIN THE MEANING OF THE CEA AND THAT THE RELEVANT FUND'S TRADING IN SUCH COMMODITY INTERESTS BE LIMITED.

UNLIKE A REGISTERED CPO OR CTA, THE AIFM IS NOT REQUIRED TO PROVIDE PROSPECTIVE INVESTORS WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS THE AIFM REQUIRED TO PROVIDE INVESTORS IN THE RELEVANT FUND WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC REGULATIONS APPLICABLE TO REGISTERED CPOS. THE COMPANY DOES, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

Applicants will be required to declare whether they are an Irish Resident and/or U.S. Person.

*This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "**Qualified Investors**") and must not, therefore, be delivered to, or relied on by, any other type of person. The offering is not intended for, and the Shares are not being offered, distributed, sold, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("**DIFC**"). This Prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this Prospectus should not act or rely on this Prospectus and should ignore the same. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.*

Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and, accordingly, should not be relied upon.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares. In particular investors' attention is drawn to the "Risk Factors" section of this Prospectus.

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

Defined terms used in this Prospectus shall have the meanings attributed to them in Schedule 3 entitled "Definitions" below.

RUSSELL INVESTMENTS INSTITUTIONAL FUNDS PUBLIC LIMITED COMPANY

**Board of Directors
of the Company**

Mr. James Firth (Chairman)
Mr. John McMurray
Mr. William S. Roberts
Mr. David Shubotham
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella
Mr. Joseph Linhares
Mr. William Pearce

Registered Office

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

AIFM

Carne Global Fund Managers (Ireland) Limited,
2nd Floor, Block E,
Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland.

Depository

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Principal Money Manager & Distributor

Russell Investments Limited,
Rex House,
10 Regent Street, St. James's,
London SW1Y 4PE,
England.

Auditors

PricewaterhouseCoopers,
Chartered Accountants,
One Spencer Dock,
Dublin 1,
Ireland.

Directors of the AIFM

Neil Clifford
Teddy Otto
Michael Bishop
Sarah Murphy
David McGowan
Elizabeth Beazley

Legal Advisers

Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
Ireland.

Company Secretary

MFD Secretaries Limited,
32 Molesworth Street,
Dublin 2,
Ireland.

Promoter

Russell Investments Limited,
Rex House,
10 Regent Street, St. James's,
London SW1Y 4PE,
England.

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THE COMPANY

Introduction

The Company is an umbrella investment company with variable capital and segregated liability between sub-funds (which shall be open-ended but which may be closed-ended or limited liquidity where specified as such in this Prospectus) with limited liability incorporated in Ireland under the Act. It was incorporated on 4 November, 1996 under registration number 256137.

The Company is a QIAIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to Part 24 of the Act and chapter 2 of the AIF Rulebook.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprised of a distinct portfolio of investments. Where interests in a Fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that Fund. These Classes are distinguished principally on the basis of either the fees and/or the charges to the relevant Class (see the section entitled “Fees and Expenses” for a complete list of all fees charged); the distribution policy relating to the relevant Class (see the section entitled “Distribution Policy”); and/or on the basis of its Class Currency (see Schedule 2 for a list of the Class Currency of each Class). This Prospectus relates to Russell Investments Multi-Asset Growth Strategy Sterling Fund and the Russell Investments Emerging Markets Opportunities Fund. The Company may, with the prior approval of the Central Bank, create additional Funds, in which case the Company may issue a supplemental prospectus describing such additional Funds. Additional Classes may be created by the Directors and notified to and cleared in advance with the Central Bank or otherwise the creation of the further Classes must be effected in accordance with requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

THE FUNDS

Investment Objective and Policies

The following is a description of the investment objectives and policies of each Fund. There can be no assurance that a Fund will achieve its investment objective.

The AIFM is responsible for the formulation of the investment objectives and investment policies and any subsequent changes thereto. Where the AIFM determines that a subsequent change to the investment objectives and investment policies is warranted, the approval of the Directors shall be required.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change.

The AIFM has authorised the issuance of the Classes of Shares that are set out in Schedule 2 to this Prospectus. The AIFM's fee charged to these Classes differs from one Class to the other (see the section entitled "Fees and Expenses" for a complete list of all fees charged).

Russell Investments Multi-Asset Growth Strategy Sterling Fund

The investment objective of Russell Investments Multi-Asset Growth Strategy Sterling Fund is to seek to achieve long-term capital appreciation.

The Fund will seek to achieve its investment objective by investing predominantly in CIS and various securities and instruments that are listed on stock exchanges and/or regulated markets worldwide including, without limitation, Equities, Equity-Related Instruments, and Fixed Income Securities. The Fund may also invest in unlisted securities, keep surplus assets on deposit, invest in Short-Term Instruments and use financial derivative instruments for efficient portfolio management and/or investment purposes in the manner described in the paragraph headed "Investment Techniques and Financial Derivative Instruments" below.

The Principal Money Manager may appoint one or more Money Managers to manage the assets of the Fund subject to the supervision and guidance of the Principal Money Manager and in accordance with the requirements of the Central Bank. The Money Managers may be affiliates of the Principal Money Manager and/or may be third party investment managers. Information concerning Money Managers will be provided by the Principal Money Manager, free of charge, upon a Shareholder's request. Information concerning the appointment of any Money Manager is also contained in the Company's latest annual report.

SFDR Classification

The Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Russell Investments Emerging Markets Opportunities Fund

The investment objective of the Russell Investments Emerging Markets Opportunities Fund is to seek to achieve capital appreciation.

The Fund will seek to achieve its investment objective by:

1. investing at least 70% of its assets directly or indirectly in a portfolio of Equities and Equity-Related Instruments of companies that are listed, domiciled or incorporated in Emerging Markets.;

2. investing up to 10% of its assets in CIS including exchange traded funds;
3. investing up to 20% of its assets in Equities and Equity-Related Instruments of companies not domiciled or incorporated in Emerging Markets;
4. investing in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and short-term securities which may be rated or unrated).

The Fund may also use financial derivative instruments for efficient portfolio management and/or investment purposes in the manner described in the paragraph headed "Investment Techniques and Financial Derivative Instruments" below.

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of the Fund's assets. The Investment Manager may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal views on securities or instruments from those Investment Advisers will be aggregated by the Investment Manager and trades will be effected by the Investment Manager on a periodic basis with a view to improving trading efficiency, managing portfolio risk more effectively and reducing potential transaction costs in respect of the Fund's investments. Each Investment Adviser will have its own distinct philosophy resulting in different style exposures ensuring the Fund is well diversified across style factors including market capitalisation, valuation, growth, quality, momentum and volatility characteristics. This ensures stocks are identified through a combination of fundamental company analysis, macro perspectives including country, sector or thematic views and more systematic quantitative criteria. The Investment Manager aims to achieve diversification of risk through the combination of the respective Investment Advisers' different investment philosophies and approaches. The Investment Managers may manage a portion of the Fund's assets directly, without taking investment advice from an Investment Adviser, with a view to optimising exposures at a total portfolio level for risk management and return enhancement purposes.

The Russell Investments Emerging Markets Opportunities Fund will be actively managed with reference to MSCI Emerging Markets Index (USD) - Net Returns (the "**MSCI Emerging Markets Index**"). The Investment Managers has full discretion to select investments for the Russell Investments Emerging Markets Opportunities Fund and in doing so will take into consideration the MSCI Emerging Markets Index but is not constrained by it.

SFDR Classification

The Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Cash management (for all Funds)

In addition to investing in units or shares of collective investment schemes generally and subject to limits on aggregate investments in collective investment schemes imposed by the AIF Rulebook, the Central Bank has authorised each Fund to invest its surplus cash in any one or more money market sub-funds of Russell Investment Company III p.l.c. ("**RIC III**") in order to maximize the returns available on its cash. RIC III is a UCITS fund authorised by the Central Bank. The AIFM is also the manager of RIC III. The AIFM may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the relevant prospectus and subject to the requirements of point (iv) in the section titled "Investment Restrictions".

Investment Restrictions

The investment restrictions for each Fund are formulated by the AIFM, at the time of the creation of the Fund.

The following investment restrictions shall apply to the Funds:

- (i) The Company, in respect of a Fund, will not take legal or management control of any of the issuers of its underlying investments.
- (ii) The Company, in respect of a Fund, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (iii) A Fund will not invest more than fifty per cent of its Net Asset Value in a single unregulated collective investment scheme.
- (iv) Where a Fund invests in the shares or units of any other collective investment schemes managed by the AIFM and/the Principal Money Manager, the AIFM and/or the Principal Money Manager of the underlying fund shall waive any preliminary, initial, conversion or repurchase charge on account of the investment.
- (v) Where commissions or rebates are received by the Principal Money Manager by virtue of an investment into any collective investment scheme, such commissions or rebates must be paid in to the property of the Fund.

All investment restrictions shall be applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the Fund (or the AIFM on its behalf) or as a result of the exercise of subscription rights, the Company (or the AIFM on its behalf) will ensure prompt corrective action is taken as a priority objective, taking due account of the interests of Shareholders.

In addition to the investment restrictions noted in the investment policy for each Fund, the Funds may seek to exclude companies or issuers involved in the manufacture of tobacco or controversial weapons. These exclusions may not be exhaustive and may be subject to change at the AIFM's discretion. Information on the exclusions in place for each Fund can be obtained from the AIFM upon request.

It is intended that the Company shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.

Borrowing, Leverage and Rehypothecation of Assets

The AIFM reserves the right to engage in borrowing and leverage the assets of a Fund as described herein. Leveraging allows the Fund to generate a return, or incur a loss, that is larger than that which would be generated on the invested capital without leverage, thus changing small market movements (either positive or negative) into larger changes in the value of the investments of the Fund.

Leverage may be generated in order to pursue the Fund's investment objective and policy by using a variety of strategies, including but not limited to investing in futures, forward contracts, swaps, options or other derivative instruments, by borrowing securities for the purposes of short selling, by borrowing funds from brokers, banks and other lenders and by purchasing securities on margin. The AIFM shall measure the amount of exposure generated from leverage activities using both the gross notional and commitment methods in accordance with the guidance outlined in the Level 2 Regulation and other applicable regulatory guidance. When calculated on a commitment basis, such exposure will not exceed 300% of the relevant Fund's Net Asset Value. When calculated on a gross basis, such exposure will not exceed 500% of the relevant Fund's Net Asset Value. Any change to such maximum levels of leverage must be disclosed to Shareholders as required under AIFMD.

Borrowing made on behalf of the Fund may be used for general business purposes, including to facilitate the transfer of funds from one Fund investment to another, smooth the negative impact of Shareholders' subscriptions and repurchases of Shares on that Fund's performance, to fund investments, to fund repurchases and to fund distributions. A charge may be given over the assets of the Fund to secure borrowing incurred for the Fund.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of a Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The Company may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings.

The Company may, where provided for in this Prospectus, engage the services of a prime broker in respect of a Fund whereby such prime broker may hold collateral and other assets of the relevant Fund on a full title transfer basis and be granted the right to rehypothecate the assets of the Fund that it holds. There are no prime brokers currently appointed.

References to Benchmarks

Certain Funds may refer to indices within the relevant investment policy section for such Fund. These indices may be referenced for various purposes including, but not limited to operating as a reference benchmark which the portfolio seeks to outperform. The particular purpose of the relevant index shall be clearly disclosed in the relevant portfolio. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation on the basis that the relevant Fund does not track the return of the index and the index does not determine asset allocation of the portfolio of the relevant Fund. Other references to indices may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the investment policy of the relevant Fund they are not formal benchmarks against which the relevant Fund is managed.

Where relevant, the AIFM shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the AIFM will take to nominate a suitable alternative index and in such circumstances a change to the relevant index will be disclosed in the financial statements.

Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund and subject to the requirements of point (iv) in the section titled "Investment Restrictions".

In order to avoid double-charging of management and/or performance fees, any Fund that is invested in another Fund may not be charged a management fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a class of Shares that does not attract any management fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

Investment Techniques and Financial Derivative Instruments

The Funds may employ investment techniques and use financial derivative instruments for efficient portfolio management purposes and/or investment purposes subject to the conditions and within the limits from time to time laid down by the Central Bank. The following paragraphs detail the primary ways in which these Funds may use financial derivative instruments:

- Futures contracts may be used to hedge against market risk or gain exposure to an underlying market, index or security;

- Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit;
- Options may be used to hedge or achieve exposure to a particular market, index or security instead of using a physical security;
- Warrants may be used to hedge or achieve exposure to a particular market, index or security instead of using a physical security;
- Swaps (including swaptions) may be used for investment purposes to achieve profit as well as to hedge existing long positions;
- Forward foreign exchange contracts may be used to alter the currency exposure of securities held, to hedge against exchange risks, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another;
- Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels;
- Contracts for differences may be used to gain exposure to markets, indices or securities; and
- Credit derivatives may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Efficient Portfolio Management and Securities Financing Transactions

A Fund may use repurchase/reverse repurchase agreements and Total Return Swaps, where provided for in the investment policy of a particular Fund and may enter into securities lending arrangements in accordance with the requirements of SFTR. Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment techniques of the relevant Fund, including generating income or profits in order to increase portfolio returns and/or to reduce portfolio expenses or risks. A general description of the types of Securities Financing Transactions a Fund may engage in is set out below.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps is 100%, i.e. all of the assets of the relevant Fund. In any case the most recent annual accounts of the Company will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Where provided for in the investment policy of a particular Fund, a Fund may use Total Return Swaps to provide exposure to certain types of assets as disclosed in the investment policy section of the relevant Fund. A Fund will enter into Total Return Swaps for the purposes of achieving indirect exposure to the various investments targeted by the Fund, for example, where it is more appropriate operationally or more efficient to gain exposure to such targeted investments synthetically.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase

agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Margin lending transactions are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Total Return Swaps may be entered into for any purpose that is consistent with the investment techniques of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which the Fund is permitted to invest. A Fund may enter Total Return Swaps with a prime broker, banks or other financial counterparties which may take the form of swaps of any kind, including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment techniques.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the relevant Fund's annual reports.

The AIFM, in consultation with the Principal Money Manager, will conduct due diligence in the selection of prime brokers and counterparties to Securities Financing Transactions and Total Return Swaps ("**SFT Counterparties**") for the Company in order to ensure those counterparties are subject to effective prudential regulation, financially sound and have the necessary organisational structure and resources to perform their obligations in respect of the relevant Fund. As part of this assessment the AIFM may also have regard to the legal status, location and minimum credit rating (where relevant) of the particular counterparty.

Collateral

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In the context of Securities Financing Transactions and/or the use of derivatives for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Collateral received by a Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which a Fund is permitted to invest in or hold. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The value of collateral received should not display a high correlation with the performance of the counterparty. There are no restrictions on maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the AIFM (in consultation with the Principal Money Manager).

Collateral provided to a counterparty by a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include cash in any currency or any or all types of assets held by the relevant Fund.

Non-cash collateral received by a Fund from a counterparty shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, such collateral will be valued daily in accordance with the Company's valuation policy and daily variation margins will apply.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis shall be held by the Depository or a duly appointed sub-depositary. Assets provided by a Fund to a counterparty other than on a title transfer basis shall be held by the Depository or a duly appointed sub-depositary. Such assets may be subject to a right of re-use by the counterparty. Assets provided by the Fund on a title transfer basis shall pass outside the Depository's custodial network. The counterparty may use those assets at its absolute discretion.

Save as may be set out in the relevant Fund's section headed "Borrowing, Leverage and Rehypothecation of Assets", a Fund is not subject to any restrictions on the reuse of collateral.

Risk Factors

The following are the principal risks which may affect a Fund but the list does not purport to be exhaustive:-

Investment Risks

The price of the Shares may fall as well as rise. There can be no assurance that a Fund will achieve its investment objective or that a Shareholder will recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of a Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. In addition, investors should note that accounting, auditing and reporting standards and practices in some of the markets in which a Fund invest may not provide the same degree of information as would generally apply internationally.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the application form and the Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters.

Equities

The prices of Equities may fluctuate daily. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of Equities can fall as well as rise and investors into equity funds may not get back the amount that was originally invested. Potentially a Fund investing in Equities could incur significant losses.

Fixed Income Securities

Fixed Income Securities are subject to both actual and perceived indications of creditworthiness. The “downgrading” of a rated debt security/instrument or adverse publicity coupled with investor perception can decrease the value and liquidity of such securities/instruments. A Fund investing in Fixed Income Securities can also be affected by changes in prevailing interest rates and by considerations of credit quality. Prices of shorter-term Fixed Income Securities also generally fluctuate less in response to interest rate changes as opposed to longer-term Fixed Income Securities. Other considerations include the issuer’s ability to service its debt obligations, which may be adversely affected by specific issuer developments, or the issuer’s inability to meet projected forecasts.

Non-investment grade Fixed Income Securities may be highly leveraged and carry a greater risk of default on the part of the issuing entity as the issuers may not be as financially strong as those issuing instruments with higher credit ratings. In addition, non-investment grade Fixed Income Securities are likely to be more volatile than higher rated Fixed Income Securities which may make the valuation and sale of these securities and instruments more difficult. The settlement of transactions relating to non-investment grade Fixed Income Securities can be subject to delay and administrative uncertainties. Furthermore, the market for such securities and instruments can suffer from illiquidity issues which may affect the value of these securities and instruments. Also, issuers of lower-rated securities and instruments are more vulnerable to real or perceived economic changes, political changes and other adverse changes that are more specific to the issuer.

Emerging Markets

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure: less complete and reliable fiscal and other information may be available to Shareholders.

Legal: 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 would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets

Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting

standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Political Risks

The value of a Fund'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 a Fund may invest.

Currency Risks

A Fund's investments may be acquired in a wide range of currencies. The Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. Each Fund may use hedging, cross-hedging and other techniques and instruments, subject to the conditions and within the limits from time to time laid down by the Central Bank.

A Fund may issue Classes denominated in a Class Currency other than the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Hedged currency Classes may also be created.

Liquidity and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Counterparty Risk

A Fund will take a credit risk on counterparties with which it trades.

Foreign Exchange Transactions

A Fund may use foreign exchange contracts to alter the currency exposure characteristics of transferable securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Variation of safekeeping functions and Depositary liability depending on asset type

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain an accurate record of those assets which have been verified as belonging to the Fund. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective

categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under AIFMD, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Terrorist Risk, Hostilities and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of the Principal Money Manager and certain of the other service providers to the Company to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Principal Money Manager and/or other service providers to the Company to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Principal Money Manager and relevant Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Principal Money Manager's and/or relevant Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial

Service Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilize markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending

As with any extensions of credit, there are risks of delay in liquidating the loan collateral or recovering the loaned securities giving rise to losses. 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. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Agreements

Where a Fund enters into repurchase arrangements it will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Margin lending

In the context of prime brokerage and other credit facilities that a Fund may utilise, it may be difficult to identify whether a particular transaction falls within the definition of Securities Financing Transaction or not.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over the counter derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a

complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Total Return Swaps

In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per Share due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

Securitisation Regulation Risk

Legal, tax and regulatory changes in respect of securitisations could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for securitisation is evolving, and there is a possibility that changes in the taxation or regulation of securitisations will adversely affect the value of Shares, including by adversely affecting the value of investments held by a Fund and the ability of the Fund to pursue their investment objectives and in particular various types of asset backed securities and other debt instruments may be impacted.

The Securitisation Regulation (EU) 2017/2402 (the "SR") became applicable with effect from 1 January 2019 and introduced new due diligence, transparency and risk retention requirements under AIFMD with respect to investment in securitisation positions. If a Fund is exposed to securitisation positions which do not meet the requirements of the SR, the AIFM shall be required to take corrective action.

Financial Derivative Instruments

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The primary risks associated with the use of FDIs are summarised below:

Counterparty risk:

A Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds 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 Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Leverage component risk:

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.

Liquidity risk:

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. The market for credit default swaps may sometimes be more illiquid than the bond market.

Risks associated with Futures, Options and Warrants:

A Fund may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors 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 over-the-counter 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. The values of warrants are likely to fluctuate more than the prices of the relevant underlying securities because of the greater volatility of warrant prices.

Other risks:

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 Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Money Manager Valuations

The AIFM may consult with the Principal Money Manager and/or a Money Manager with respect to the valuation of unlisted investments, consistent with the terms of its valuation policy. There is an inherent conflict of interest between the involvement of the Principal Money Manager and/or a Money Manager in determining the valuation of the Fund's investments and the Principal Money Manager's and/or a Money Manager's other responsibilities as the Principal Money Manager's and/or the Money Manager's respective fees will increase as the value of a Fund increases.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the AIFM and/or affiliates of the AIFM (each an "**Underlying Fund**"). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The Markets and Instruments Traded by the Underlying Funds May Be Illiquid

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds and, in turn, the Funds, to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk

The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant Fund's performance and its ability to achieve its investment objectives.

Risks of Global Investing

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

The Underlying Funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the different settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will be in accordance with the Central Bank's requirements. Further, each Underlying Fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such Underlying Fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such Underlying Fund (further details on the calculation of the Net Asset Value are set out in the section 'Determination of Net Asset Value').

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Fund's investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Principal Money Manager to select and allocate the Fund's assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Ireland by collective investment schemes authorised under Irish law and subject to Irish regulations and conditions. The use of leverage creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs.

Risks associated with Performance Fees (Russell Investments Multi-Asset Growth Strategy Sterling Fund)

Performance fees may be payable in relation to the Russell Investments Multi-Asset Growth Strategy Sterling Fund. As this Fund is a multi-manager funds, the investment management of this Funds will be carried out by the Principal Money Manager and/or one or a number of Money Managers each managing separate portfolios of assets within the Fund. A performance fee is payable only on the performance of that part of the portfolio for which the Principal Money Manager or a Money Manager is responsible. It is therefore possible that performance fees in respect of the performance achieved by one or more of those Money Managers or the Principal Money Manager may be payable by the Fund to one or more of the Money Managers or Principal Money Manager even though the overall Net Asset Value of the Fund, representing the aggregate performance of all the Money Managers or Principal Money Manager, may not have increased. Due to the Principal Money Manager's ability to replace a Money Manager, it is possible that a performance fee could be paid to a replacement Money Manager even though it has not had to claw back any underperformance of a preceding Money Manager. There is also a risk that the accrual of performance fees in the Funds may not be entirely equitable between different Shareholders, e.g. a Shareholder may benefit if he or she invests and subsequently the Principal Money Manager or a Money Manager outperforms the relevant benchmark (plus any agreed hurdle), but no performance

fee is accrued because its historical underperformance has not been clawed back. In these circumstances the Shareholder may benefit from a period of outperformance during which the Principal Money Manager or a Money Manager does not earn a performance fee.

It should be noted that a performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period. As such, performance fees may be paid on unrealised gains which may subsequently never be realised.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled “Use of a Subscription/Redemptions Account” below for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the AIFM or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The AIFM, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM’s, Administrator’s and/or Depositary’s service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Sustainable Finance Regulation

The EU has created a financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy (the “**EU Sustainable Finance Action Plan**”). Pursuant to the EU Sustainable Finance Action Plan, the EU is introducing new sustainable finance regulations, including SFDR, as well as making sustainability related updates to existing regulation (“**Sustainable Finance Regulations**”). The Sustainable Finance Regulations are being introduced on a phased basis and some elements, such as regulatory technical standards, are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but there may be challenges in meeting the new obligations created by the Sustainable Finance Regulations. The Company may be required to incur costs to comply with the Sustainable Finance Regulations both as part of the initial implementation process and on an ongoing basis as new regulatory obligations are introduced. Political developments or changes in government policies throughout the implementation process could result in further costs for the Company.

Information and Data from Third Parties

The AIFM and Principal Money Manager (and its duly appointed delegates) are each dependent upon information and data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and such information or data may be incomplete, inaccurate or inconsistent. In particular, there are limitations to the availability and the quality of sustainability related data.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the “**IGA**”). Under the IGA, an entity classified as a Foreign Financial Institution (an “**FFI**”) that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain

information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the U.S. Internal Revenue Service (the "**IRS**") in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from Shareholders in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a reporting financial institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its Shareholders to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the Shareholder. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Segregated Liability

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

ADMINISTRATION OF THE FUNDS

Determination of Net Asset Value

The AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

The Articles of Association provides for the Administrator to determine the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Share as at the Valuation Point.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM, consistent with the valuation provisions relating to various types of assets as outlined below. Specific details on the method of valuation of the assets and liabilities of the Company are set out in the valuation policy of the AIFM and reflected below as appropriate.

The Net Asset Value per Share in each Fund shall be calculated by 2.30 p.m. (Irish time) on the following Dealing Day.

The assets of a Fund, less its liabilities, shall be divided by the number of Shares in issue in order to calculate the Net Asset Value per Share. A Fund may comprise of more than one Class of Share and the Net Asset Value per Share may differ between Classes in a Fund. Income, if any, and liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. In determining total assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been declared and there shall be deducted from the assets all liabilities accrued.

Where a Fund is made up of more than one Class, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating certain Class expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the Administrator and approved by the Depositary having taken into account the nature of the fees and charges. Class expenses and fees relating specifically to a Class will be charged to that Class. In the event that an unhedged currency Class of Shares within a Fund are issued which are priced in a Class Currency other than the Base Currency for that Fund, currency conversion costs on subscription and repurchase will be borne by that Class. In the event that a hedged Class of Shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund the costs and gains/losses of any hedging transactions will be borne by that Class.

- (a) The value of any investment which is normally listed, traded or dealt in on a regulated market shall be the last traded price as at the Valuation Point on the regulated market which in the opinion of the AIFM is the principal regulated market for such Investment. Investments listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investments.
- (b) In the case of any investment which is not listed, traded or dealt in on a regulated market or for which the market price is unrepresentative or not available the value of such investment shall be its probable realisation value as at the Valuation Point which must be estimated with care and in good faith and shall be determined by the AIFM or its delegate, with a view to establishing the value for such assets as at the Valuation Point for the relevant Dealing Day. Where reliable market quotations

are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the AIFM or a connected delegate of the AIFM or duly appointed external valuer whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the AIFM and with the approval of the Depositary, any adjustment should be made to reflect the true value thereof.
- (d) Investments in a collective investment scheme will be valued on the basis of the latest net asset value for units or shares in the collective investment scheme or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments shall be valued at the settlement price as determined by the relevant market and if a settlement price is not available they shall be valued in accordance with (b) above.

The valuation of a specific asset may be carried out under an alternative method of valuation if the AIFM deems it necessary. The alternative method of valuation must be approved by the Depositary and the rationale for adopting the alternative method of valuation and the methodologies employed should be clearly documented.

The value of an asset may be adjusted by the AIFM where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

In respect of Russell Investments Multi-Asset Growth Strategy Sterling Fund and the Russell Investments Emerging Markets Opportunities Fund, money market instruments shall be valued in accordance with the normal valuation of asset provisions contained in this Prospectus.

For any Fund that is a short-term money market fund and follows an amortised cost methodology, such Fund's investments shall be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The AIFM shall carry out a weekly review of discrepancies between the market value and the amortised cost value of the money market instruments. Escalation procedures are in place to ensure that material discrepancies between the market value and the amortised cost value of a money market instrument are brought to the attention of the AIFM. The AIFM shall continually assess this method of valuation and recommend changes, where necessary, to ensure that a Fund's investments will be valued at their fair value as determined in good faith by the AIFM. The AIFM will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of a Fund.

The Net Asset Value per Share shall be rounded to such number of decimal places as the AIFM may decide from time to time.

Subscription Price

The Shares shall be first issued at the Initial Offer Price during the Initial Offer Period and thereafter, at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued. Subscription prices are available to Shareholders promptly on request. A dilution adjustment may be payable on subscriptions. Please refer to the section entitled "Dilution Adjustment" below for further details.

The Class Currency of each Class of Shares in the Funds is set out in Schedule 2 to this Prospectus.

The minimum initial investment in the Company shall be the foreign currency equivalent of €100,000. The Administrator reserves the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

The value of Shares to be purchased must at least meet the minimum initial investment stated in Schedule 2. The minimum initial investment amounts may be changed by the Directors in their absolute discretion, provided that each applicant's initial investment must be equal to or greater than €100,000 (or its foreign currency equivalent).

Application for Shares

Shares may be purchased by contacting the Distributor or the Administrator and completing a subscription form which should be forwarded to the Administrator. An applicant will be obliged to declare at the time of his initial subscription for Shares whether he is an Irish Resident, Ordinarily Irish Resident and/or a U.S. Person. The Administrator reserves the right to reject in whole or in part any application for Shares. Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the AIFM. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the risk of the applicant and without interest.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form (including any change that would make the Shareholder an Irish Resident, an Ordinarily Irish Resident or a U.S. Person) and furnish the Administrator with whatever additional documents relating to such change as the Administrator may request.

Applicants will be required to certify in writing that they meet the criteria for Qualifying Investors or qualify as an Accredited Employee and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

An applicant can purchase Shares in the relevant Fund provided the Administrator has received a properly completed subscription form by the relevant Trade Cut-Off Time. Subscription monies must be received in immediately available funds (in any currency) by the relevant Settlement Time. Shares shall be issued on or with effect from the Dealing Day on the basis of the applicable Net Asset Value per Share calculated as of the Dealing Day. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the relevant Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. All subscription monies should be paid to the Subscriptions/Redemptions Account. The AIFM reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required.

If the Administrator does not receive a properly completed subscription form by the relevant Trade Cut-Off Time and cleared subscription monies by the relevant Settlement Time, the application for Shares and any monies will be held (without interest) until the next Dealing Day and shall be effective on the next succeeding Dealing Day unless otherwise determined by the AIFM.

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

The AIFM, on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed subscription forms received after the relevant Trade-Cut Off Time if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the Net Asset Value is calculated on the relevant Dealing Day.

Subscription application may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed

without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

A purchase of Shares may be made in specie in the AIFM's sole discretion provided the Depositary is satisfied that the terms of the subscription will not be such as are likely to result in any material prejudice to Shareholders. The Company may issue Shares in exchange for investments in which a Fund may invest pursuant to the Fund's investment objectives and policies. The number of Shares issued in exchange for such investments will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles of Association.

The Company will not be registered under the U.S. Investment Company Act of 1940 and the Shares will not be registered under the U.S. Securities Act of 1933. Accordingly, the Shares may not be purchased by or for the account of a U.S. Person. No person (whether or not a U.S. Person) may originate a purchase order for Shares from within the U.S. Shareholders are obliged to notify the Company in the event that they become Irish Residents or U.S. Persons and shall immediately dispose of, or cause to have repurchased, any Shares held by them.

Anti-Money Laundering Procedures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator may refuse to accept the application and return all subscription monies at the risk of the applicant without interest.

It is further acknowledged that the AIFM, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the AIFM has not been provided by the applicant.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including applications for Shares, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the AIFM, the Administrator, the Principal Money Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice will be sent to all existing investors in the Company that subscribed prior to the Data Protection Legislation coming into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Repurchase of Shares

Shareholders may request the repurchase of their Shares on or with effect from a Dealing Day by sending a written repurchase request to the Administrator so that such request is received by the relevant Trade Cut-Off Time. Any repurchase request form received by the Administrator after the relevant Trade Cut-Off Time shall be held in abeyance and should be effective on the next succeeding Dealing Day. Redemption prices are available to Shareholders promptly on request.

The AIFM on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed repurchase request forms after the relevant Trade Cut-Off Time if the delay was the result of exceptional circumstances such as electronic or other failure. However, repurchase request forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Payment to a Shareholder shall be dispatched within fourteen days following the relevant Dealing Day, provided that the Administrator has received all of the relevant repurchase documentation. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchase requests will not be processed on accounts that are not cleared or that are unverified. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record.

If the Company receives requests for the repurchase of Shares representing 10 per cent. or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be repurchased to 10 per cent. or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down pro rata to the value of Shares requested to be repurchased; and
2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company in specie to the shareholder, provided that the nature of the assets to be transferred shall be determined by the

Directors on such basis as the Directors in their sole discretion shall deem equitable and the Depositary is satisfied that the terms of the transfer shall not be prejudicial to the interests of the remaining Shareholders.

A dilution adjustment may be payable on subscriptions or repurchases of Shares. Please refer to the section entitled “Dilution Adjustment” below for further details.

Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders’ interests in a Fund. To prevent this effect, known as ‘dilution’ and to protect Shareholders, the Company may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The charging of a dilution adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. The Initial Offer Price will be published in the official price history. Dilution adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a dilution adjustment will depend on the value of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a dilution adjustment:

- i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund’s Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the AIFM or a committee nominated by the AIFM);
- ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or
- iii) in any other case where the Directors reasonably believes that it is in the interests of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions, fees and transfer taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or repurchasing Shares in specie will do so at the prevailing Net Asset Value per Share, without a dilution adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a dilution adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the AIFM. The dilution adjustment shall not exceed 2 per cent. of the subscription or repurchase monies. The details of the dilution adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the AIFM.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in

accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under AIFMD.

There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

The Company in conjunction with the Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the AIFM from time to time may determine, provided always that such registration shall not be suspended for more than thirty days in any year. The AIFM may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company, or at such other place as the AIFM may reasonably require, together with such other evidence as the AIFM may reasonably require to show the right of the transferor to make the transfer and a declaration from the transferee confirming that the transferee is not an Irish Resident or U.S. Person. The AIFM may decline to register a transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the foreign currency equivalent of €100,000.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to repurchase such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners. The Administrator shall decline to register any transfer of Shares if in consequence of such transfer the transferee does not meet the minimum initial investment as set out in Schedule 2.

Certificates

The AIFM shall be responsible for maintaining the Company's register of shareholders in which all issues, repurchases and transfers of Shares will be recorded. No share certificates shall be issued in respect of the

Shares unless requested by a shareholder, but each shareholder shall be entitled to receive a written confirmation of ownership in respect of the Shares. A share may be registered in a single name or in up to four joint names. The register of shareholders shall be available for inspection by shareholders at the registered office of the Company.

Distribution Policy

It is intended that each Fund will pursue a distribution policy so that the Company will be able to obtain certification as a “distributing fund” under the United Kingdom Income Corporation Taxes Act, 1988 for the purposes of United Kingdom taxation. A failure of any Fund to comply with this requirement will result in the Company failing to obtain certification.

Each distribution in respect of Income Class Shares shall be in at least such minimal amount (if any) as shall be necessary for the Company to achieve “distributing status” for UK tax purposes. Any such distribution shall be made from net income on a Distribution Date. Net income includes all interest, dividends and other amounts deemed by the Company to be in the nature of income less the estimated expenses of the Fund applicable to that dividend period. A Shareholder in Income Class Shares shall have the choice of re-investing in additional Income Class Shares in which he/she is invested or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which he/she is invested, and will indicate his/her preference in writing to the Company at the time of his/her application for Shares. Where both Income Class Shares and Accumulation Class Shares in a Fund are in issue all net income of a Fund after deduction of expenses will be allocated between holders of Accumulation Class Shares and holders of Income Class Shares in accordance with their respective interests. Income applicable to Accumulation Class Shares will be re-invested on the Distribution Date, so increasing the Net Asset Value per Share for Accumulation Class Share relative to an Income Class Share.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Where Classes of Shares in issue in the same Fund have a different distribution status, all income of a Fund after deduction of expenses will be allocated between them pro rata in accordance with the value of their respective interests.

The amount of dividend payable on Classes of Shares within a Fund may vary to reflect any differing charges and expenses suffered by such Classes.

Mandatory Repurchase of Shares and Forfeiture of Distributions

Shareholders shall immediately notify the Company and the Administrator in the event that they become an Irish Resident or a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a shareholder if the holding of the Shares by such person is unlawful or such shareholder is prohibited for legal or regulatory reasons from holding the Shares or if, in the opinion of the Directors, the holding might result in the Company or shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the shareholders might not otherwise suffer or incur.

The Articles of Association of the Company permit the Company to repurchase the Shares where, during a period of six years, no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the Shares sent to the shareholder and the repurchase proceeds will be held in a separate interest bearing account and the shareholder shall be entitled to claim the amount standing to his credit in such account.

Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Without limiting the generality of the foregoing, the Company may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant

tax or other government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the Company's ability to comply with FATCA, the Company may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA.

Temporary Suspension of Valuation and of Issues and Repurchases of Shares

The Directors may, following consultation with the AIFM, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of repurchase proceeds during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund, or in which trading thereon is restricted or suspended; or
- (ii) any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible; or
- (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the AIFM; or
- (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the AIFM, be carried out at the normal rate of exchange; or
- (v) any period when the proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be notified immediately to the Central Bank and, in any event, within the working day on which such suspension took effect.

Conversion of Shares

Shareholders with the consent of the Directors may convert their Shares in any Fund to Shares in any other Fund on giving notice to the AIFM in such form as the AIFM may request. Conversion shall take place in accordance with the following formula:

$$NS = \frac{(S \times R \times F) - X}{P}$$

where:-

- NS = the number of Shares which will be issued in the new Fund;
- S = the number of the Shares to be converted;
- R = the repurchase price per share;
- F = the currency conversion factor (if any) as determined by the AIFM;
- P = the price of a share of the new Fund;
- X = a handling charge (if any) not exceeding 5 per cent. of the Net Asset Value of the Shares to be converted.

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

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the Company. The Company has delegated certain of its duties to the AIFM which in turn has delegated certain functions to the Administrator, the Principal Money Manager, the Money Managers and the Distributor.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors are listed below with their principal occupations.

The Company has delegated the day-to-day management of the Company to the AIFM and, consequently, none of the Directors is an executive director.

Pursuant to the Articles of Association, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that, as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

James Firn

Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. He spent eight years advising Russell Investments' US investment advisory, mutual fund and ERISA businesses before relocating to London in 1996. During his 18 years with Russell Investments in London he managed several departments, including the assurance functions, product development and marketing teams. He was the principal liaison with government, regulatory and industry groups in EMEA, and advised members of senior management in other regions in which the Russell Investments Group operates on business, product and legal matters. Currently Mr. Firn is a non-executive director on the boards of fund management, administration and distribution companies authorised by the Central Bank, in the UK and in the Cayman Islands. He holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations as well as the UK's Institute of Directors.

John McMurray

Mr. McMurray, American, is global chief risk officer and chief audit executive for Russell Investments. He leads Russell Investments' global risk management function which provides strategic direction on and assessment of Russell Investments' risk exposures including investment, credit and operational risks. In addition, he heads Russell Investments' internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell Investments in 2010 and has more than 30 years of risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell Investments, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts

Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham

Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

Joseph Linhares

Mr Linhares, American, is the Head of Europe, Middle East and Africa at Russell Investments. Mr Linhares is responsible for leading and developing all aspects of Russell Investments' business in the EMEA region which includes France, Italy, the Netherlands, the Nordics, Germany, Austria, Switzerland and the Middle East. Prior to joining Russell Investments in 2017, Mr Linhares spent 16 years at Barclays Global Investors and later BlackRock. Whilst at Barclays Global Investors, he focused on the iShares ETF business, including heading up institutional and retail sales in the US. He is credited with being one of the architects for the rapid expansion of the iShares business in Europe, where he was head of iShares for EMEA until 2013. Prior to that, Mr Linhares also held positions at Citigroup and J.P. Morgan. He is a Series 7 and 24 registered representative. Mr Linhares is a director of a number of collective investment schemes authorised by the Central Bank and certain corporate entities that are part of the Russell Investments group of companies.

Neil Jenkins

Mr. Jenkins, British, is Managing Director, Investments of the Principal Money Manager which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). He also holds an MSc from London Business School. In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in New York. Mr. Jenkins was Managing Director of AXA Multi Manager from January 2001 until June 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Principal Money Manager. Mr. Jenkins worked in Russell's London office as senior portfolio manager of a number of funds for the Principal Money Manager and he also worked in Russell Investments' Seattle office from April 2016 to January 2018. He moved away from portfolio management responsibilities in Q3 2018, and in January 2019, he moved to a half-time position within the Principal Money Manager. He is also a director of other collective investment schemes authorised by the Central Bank.

Tom Murray

Mr Murray, Irish, has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella

Mr. Gonella, British, is Director of Operations for the Principal Money Manager, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a CIFD, a designation awarded in 2016 by The CIFD Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

William Pearce

Mr. Pearce, British, is Senior Portfolio Manager for the Principal Money Manager, since 2005 where he is responsible for Global Equity pooled funds and segregated mandates managed for a number of sovereign wealth and national pension funds. Mr Pearce was educated at the University of Sheffield where he received honours in Business Studies and French. He holds the ASIP qualification from the UK Society of Investment Professionals and is an Associate of the CFA Society of the UK. Mr Pearce worked for Tilney Investment Management's institutional group from 1998 to 2003, managing UK equity and balanced portfolios for UK pension funds and charities. He is a director of a number of collective investment schemes authorized by the Central Bank.

None of the Directors has entered into a service contract with the Company or is an executive of the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5 per cent. or more of the issued Shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party relating to a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

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

The Secretary

The Company Secretary is MFD Secretaries Limited.

The AIFM

The AIFM is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as an alternative investment fund manager and to carry on the business of providing management and related administration services to AIFs. The AIFM's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The directors of the AIFM are:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the AIFM in October 2014 from Irish Life Investment Managers (“**ILIM**”) (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the AIFM, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than \$100bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

David McGowan (nationality: Irish – Irish resident)

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the AIFM's regulatory environment as the AIFM grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Manchester.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects

within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds Management Company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

The Secretary of the AIFM is Carne Global Financial Services Limited.

The Company has appointed the AIFM to serve as its alternative investment fund manager and to manage the assets of each Fund within its investment strategies. The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain investment management functions in respect of the Company to the Principal Money Manager and the Money Managers and certain administrative functions to the Administrator.

These delegation arrangements have been notified to the Central Bank and made in accordance with the AIFM's delegation policy and the AIFM Regulations and the AIF Rulebook. The AIFM will notify the Central Bank before any further delegation becomes effective and will be able to justify its entire delegation structure with objective reasons.

Among other requirements of AIFMD, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Articles of Association either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Fund;
- be responsible for making available to prospective investors the information required by the AIFM Regulations;
- comply with all duties, obligations and functions of an AIFM as are contained in the AIFM Regulations, the Level 2 Regulation and the AIF Rulebook as they apply to the services it provides to the Company; and
- be responsible for marketing and distributing the Shares of the Company and performing such other duties as required under AIFMD.

The AIFM's senior management is responsible for: valuation policies; compliance function; investment policy; investment strategy; risk thresholds and investment decision-taking monitoring. The AIFM's senior management shall receive regular written reports on compliance, internal audit and risk management and regular reports on (i) the implementation of investment strategies; and (ii) internal procedures for taking investment decisions.

The AIFM shall ensure that its decision-making procedures and its organisational structure ensure fair treatment of Shareholders in the Company.

The Principal Money Manager and Distributor

The AIFM has delegated certain aspects of the investment management of the Funds to the Principal Money Manager pursuant to the Principal Money Manager & Advisory Agreement and distribution to the Distributor pursuant to the Distribution Agreement.

Russell Investments Limited was incorporated in England and Wales on 30 December 1986.

Under the terms of the Principal Money Manager and Advisory Agreement, the Principal Money Manager is responsible, subject to the overall supervision and control of the Directors and the AIFM, for managing the assets and investments of the Company and each of its Funds in accordance with the investment objective and policies of each Fund. The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund.

Russell Investments Limited was also appointed as Distributor of the Shares of the Company and it is also the entity that primarily promotes the Company.

The Company has also appointed Russell Investments Limited to provide certain operational support services pursuant to the Support Services Agreement.

The Administrator

The Company and the AIFM have appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated as a private limited liability company in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is Stg£5,000,000 with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Depositary

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

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by State Street Company. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

In accordance with the provisions of the AIFM Regulations, the Level 2 Regulation, the AIF Regulation and the terms of the Depositary Agreement, the Depositary shall carry out functions in respect of the Company including but not limited to the following key functions:

- (i) the Depositary shall hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
- (ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

- (iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;
- (iv) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Fiduciary and Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

- (i) the sale, issue, repurchase and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Act, the conditions imposed by the Central Bank and the Articles of Association;
- (ii) the value of Shares is calculated in accordance with the Act and the Articles of Association;
- (iii) in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (iv) the Company and each Fund's income is applied in accordance with the Act and the Articles of Association;
- (v) the instructions of the AIFM are carried out unless they conflict with the Act or the Articles of Association; and
- (vi) it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the AIFM to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period;
- (vii) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles of Association and/or the Central Bank under the powers granted to the Central Bank under the Act; and
- (viii) otherwise in accordance with the provisions of the Act and the Articles of Association.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the Company or the AIFM appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to/from the Depositary or the Company bear a credit risk against that entity with respect to a) subscription monies and b) repurchase monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from

the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Application for Shares".

Auditor

PricewaterhouseCoopers has been appointed to act as the auditor for the Company. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the Company in accordance with Irish law and International Standards on Auditing (U.K. and Ireland). Those standards require the Auditor to comply with the Auditing Practices Board's Ethical Standards for Auditors.

The Auditor opines on whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's affairs and its results for the year and whether they have been properly prepared in accordance with the requirements of the Act.

EXPENSES

General

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager.

The expenses may include the costs of (i) establishing, maintaining and registering the Company and the Funds and the Shares with any governmental or regulatory authority or with any stock exchange and/or regulated market (ii) management, administration (including compliance), advisory, distribution, custodial and related services; (iii) preparation, printing, translation and posting of prospectuses, sales literature, reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees; (v) auditing, tax and legal fees; (vi) paying agency and registration fees which shall be charged at normal commercial rates; (vii) insurance premiums; and (viii) other operating expenses including the costs and expenses relating to any operational support arrangement and the disbursements of the Depositary and the AIFM and of any of their agents. All such expenses are accrued daily and paid quarterly.

All expenses relating to the establishment of a Fund (other than the preliminary expenses of incorporation) shall be borne by that Fund and amortised over the first five accounting periods of the relevant Fund or such other period as the Company may determine. All expenses relating to the establishment of the existing Funds have been paid.

Certain expenses that are attributable to a specific Class of a Fund will be borne by the relevant Class. The fees and expenses may differ from one Class to another and as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. It is anticipated that the aggregate of Directors' fees annually will not exceed €40,000. None of the Directors affiliated to the Principal Money Manager, the Distributor or the Administrator will receive a Director's fee.

Fees and Expenses

As of the date of this Prospectus the fees for the Funds are as follows. Any VAT chargeable in relation to any of the fees and expenses will be borne by the Company.

The maximum management fee shall be set out in the table below.

The fees of the AIFM and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. The Company shall pay all reasonable out of pocket expenses properly incurred by the AIFM and the Principal Money Manager.

The AIFM and Principal Money Manager will discharge all fees (except for any Performance Fees as set out below) payable to the Money Managers, the Investment Managers, the Investment Advisers and the Distributor out of its management fee. The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Principal Money Manager at any time at its discretion. The fees payable by the Company to Russell Investments Limited for the support services set out in the Support Services Agreement will be paid out of the assets of the Funds with such fees capped at 0.5 basis points of the Net Asset Value of the relevant Fund per annum.

In addition to the Share Classes listed below, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund will be contained in a revised prospectus or a supplemental prospectus. Any increase of the management fee (where it is payable out of the assets of the Funds) as listed in the table below will be subject to prior approval of Shareholders of the Company or as applicable, of the relevant Fund or Class of Shares. In the event of an increase of the management fee, Shareholders will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such increase.

Fund	Management fee as a per cent. of NAV per Class	Aggregate of fees payable to the Administrator and Depositary as a per cent. of NAV per Fund
Russell Investments Multi-Asset Growth Strategy Sterling Fund		
Class A	0.80 per cent. of NAV per annum	up to 0.20 per cent.
Class A Roll-Up	0.80 per cent. of NAV per annum	
Class B	1.00 per cent. of NAV per annum	
Class B Roll-Up	1.00 per cent. of NAV per annum	
Class C	2.00 per cent of NAV per annum	
	Refer to the description below in relation to the quarterly rebate payable to the Fund.	
Russell Investments Emerging Markets Opportunities Fund		
Class A	1.00 per cent. of NAV per annum	Up to 0.20 per cent.
Class I Income	1.00 per cent. of NAV per annum	

Administrator, Depositary fees

The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transaction fees payable to the Depositary and sub-

custodians (which shall be charged at normal commercial rates) shall be paid by the Company.

The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian.

The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates.

In relation to Russell Investments Multi-Asset Growth Strategy Sterling Fund, the collective investment schemes in which the Fund may invest will bear their own fees and expenses, including management and performance fees. Such fees would not typically exceed 2 per cent. per annum of the net asset value of the underlying collective investment schemes. However, the Fund will receive a quarterly rebate of the management fees paid to the AIFM in respect of any underlying collective investment scheme managed by the AIFM so that there is no duplication of management fees.

Performance Fees (Russell Investments Multi-Asset Growth Strategy Sterling Fund)

Russell Investments Multi-Asset Growth Strategy Sterling Fund may also pay the Principal Money Manager a performance fee that is equal to the sum of the performance fees to be paid to the Fund's Money Managers as described more fully below (each a "**Performance Fee**"). The terms of appointment of a Money Manager may or may not provide for the payment of a Performance Fee. If the terms of appointment do provide for the payment of a Performance Fee, the Performance Fee will be payable from either:

- the date on which the relevant Money Manager's appointment becomes effective; or
- the point in time when the arrangements entered into with a Money Manager change so that a Performance Fee becomes payable;

until the first year's anniversary of such appointment or change and yearly periods thereafter (each a "**Performance Period**").

Any Performance Fee shall be paid to the Principal Money Manager and, in turn, the Principal Money Manager shall pay the Performance Fee to those Money Managers of the Funds that are entitled to a Performance Fee.

A Performance Fee is payable to a Money Manager only with respect to the value added for that part of the Fund (the "**Portfolio**") for which that Money Manager is responsible for each Performance Period until such time, if ever, that the Money Manager ceases to manage the Portfolio or ceases to manage the Portfolio on the basis that a Performance Fee may be payable (the "**Term of Appointment**"). The value added is measured as the value achieved in money weighted terms above the Money Manager's performance benchmark or an agreed performance benchmark plus a hurdle rate during a Performance Period. (The performance benchmark is an index that is agreed by the Principal Money Manager and the Money Manager from time to time, provided that at all times the index is relevant to the investment policy of the Fund.) In no event will a Money Manager be paid a Performance Fee for any Performance Period in which the value added by the Money Manager to the Portfolio is negative. Any negative performance must be clawed back before the Money Manager can accrue a Performance Fee for future value added.

The Performance Fee will be calculated and accrued daily during the Term of Appointment and paid at the end of each Performance Period. Where a Money Manager is entitled to receive a Performance Fee in a Performance Period, all or part of that Performance Fee, depending upon the arrangements with that Money Manager, will be paid to the Money Manager for that Performance Period. Any unpaid amounts will be carried over into following years and will be available to offset negative performance suffered by the Portfolio. Upon the termination of a Money Manager's appointment, any Performance Fees owed to the Money Manager in respect of the Portfolio will be paid in full. In no event will a Performance Fee calculated and accrued in respect of a Portfolio exceed 20 per cent. of the value added during a Performance Period.

The calculation of any Performance Fee must be verified by the Depositary.

Because a Performance Fee is calculated and may be payable to a Money Manager with respect to each Portfolio within a Fund, it is possible that the Funds could pay a Performance Fee (as the sum of any

Performance Fees paid to Money Managers in respect of a Performance Period) to the Principal Money Manager when the overall value added to the Fund is negative. This would occur where, for example, during a Performance Period one Money Manager adds value in respect of its Portfolio but the other Money Managers suffer negative performance with respect to their respective Portfolios.

TAXATION

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

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

Taxation of the Company

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

Chargeable Event

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location of tax residence status of the Shareholder.

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

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

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

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a

presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

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

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

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

Irish Courts Service

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

Exempt Irish Resident Shareholders

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

- (i) a qualifying management company within the meaning of section 739B(1) TCA;
- (ii) a specified company within the meaning of section 734(1) TCA;
- (iii) an investment undertaking within the meaning of section 739B(1) TCA;
- (iv) an investment limited partnership within the meaning of section 739J TCA;
- (v) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or section 785 TCA, applies;
- (vi) a company carrying on life business within the meaning of section 706 TCA;
- (vii) a special investment scheme within the meaning of Section 737 TCA;
- (viii) a unit trust to which section 731(5)(a) TCA applies;
- (ix) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (xi) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (xii) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA, and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (xiii) the National Pensions Reserve Fund Commission;
- (xiv) the National Asset Management Agency;
- (xv) the Courts Service
- (xvi) credit union within the meaning of section 2 of the Credit Union Act 1997
- (xvii) a Irish resident company within the charge to corporation tax in accordance with section 110(2) TCA but only where the fund is a money market fund;
- (xviii) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

any other person as may be approved by the Directors from time to time provided the holdings of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A TCA. There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, cancellation or other disposal of their

investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Tax will be deducted as described above on the happening of a chargeable event where a Shareholder fails to provide the Company with a Relevant Declaration unless the Company is not required to collect Relevant Declarations (and this has been confirmed in writing by the Revenue Commissioners). Furthermore, if the Company is in possession of information which would reasonably suggest that a Relevant Declaration provided to it in respect of a Shareholder is not or is no longer materially correct then it will be required to deduct tax on the happening of a chargeable event in respect of that Shareholder's Shares.

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

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25 per cent. and where the Shareholder is not a company, at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

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

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent. has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25 per cent. may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, repurchase, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent.) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

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

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

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Irish Revenue about Shareholders resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016.

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland an individual is deemed to be present if the individual is in the country at the end of the day (midnight).

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

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

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

Corporate Investors

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

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

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

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

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

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

GENERAL

Conflicts of Interest

Portfolio Transactions and Conflicts of Interest

The AIFM may, in the course of its business, have potential conflicts of interest with the Company or a Fund including, but not limited to, those set out below. The AIFM shall maintain effective organisational arrangements and take all reasonable steps to avoid conflicts of interest in the performance of its duties, obligations and functions in respect of the Company and, when they cannot be prevented, shall identify, manage and monitor those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and the Shareholders and to ensure that the Company is fairly treated. The AIFM shall notify the Company when potential conflicts may arise and will at all times have regard to its obligation to act in the best interests of the Company when undertaking any investments where potential conflicts of interest may arise.

The Directors, Depositary and the AIFM and its duly appointed delegates and their respective affiliates, officers, directors and shareholders, employees and agents (each a "Connected Party" and collectively the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example the provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and their respective roles with respect to the Company.

These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the AIFM, the Principal Money Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

Each Fund may affect portfolio transactions with or through affiliates of Russell Investments. A Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are affected. The Principal Money Manager may also act as a Money Manager for a Fund and will receive a fee in relation to its appointment in this role. The affiliates of Russell Investments will refund to the Fund effecting such transactions, the value of the commission paid excluding such costs as reasonably determined as necessary by the broker and/or affiliate of Russell Investments from time to time. Such excluded costs may include but will not be limited to the cost of access to markets, execution, clearing and minimum brokerage retention.

Each of the Principal Money Manager, Money Managers and Investment Managers may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the broker has agreed to provide best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company. More information on soft commissions are disclosed in the next succeeding annual report of the Company. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive. Any transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company. The Principal Money Manager, or an affiliate of the Principal Money Manager, may also act as a Money Manager for any Fund and the respective entity will receive a fee in relation to its appointment in this role.

Dealings will be deemed to have been effected on normal commercial terms if:

- (a) a certified valuation of a transaction by a person approved by the Company and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent is obtained; or
- (b) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or

- (c) where the conditions set out in (a) and (b) are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied that it conforms with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

Investment in and Management of Other Investment Funds

The Principal Money Manager, its affiliates and any of its partners, members, managers, officers, directors, employees, or other applicable representatives and its successors, transferees and assigns (collectively, the "**Principal Money Manager's Group**"), the Directors and any of their respective subsidiaries, affiliates or associates, (each, a "**Connected Person**") or any person connected with a Connected Person may from time to time act as directors, investment manager, distributor, depositary, registrar, broker, administrator, investment adviser, dealer, clearing brokers, prime broker and/or sub-custodian in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of a Fund, or engage the same or similar trading strategies. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company or a Fund. Each Connected Person will, at all times, have regard in such event to its obligations to the Company and the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly.

Any member of the Principal Money Manager's Group may invest in, directly or indirectly, or manage or advise other investment funds or accounts that invest in assets that may also be purchased or sold by the Company or a Fund. None of the members of the Principal Money Manager's Group is under any obligation to offer investment opportunities of which any of them becomes aware to any Fund or to account to any Fund in respect of (or share with any Fund or inform the Depositary of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the relevant Fund and other clients.

The records of any such trading will not be available for inspection by any Fund, the Company or the Shareholders. The trading methods and strategies that the members of the Principal Money Manager's Group use to manage the account of a Fund may be used by the members of the Principal Money Manager's Group when managing the trading for other customer accounts. When the members of the Principal Money Manager's Group place the same or similar orders at or about the same time for the accounts of customers, all such accounts may be competing for the same or similar positions and, depending upon which order is placed first, the difference in timing may result in some accounts receiving better prices than other accounts. In addition, the members of the Principal Money Manager's Group may have a conflict of interest in rendering advice to a customer because the financial benefit from managing some other customer's account may be greater, which could provide an incentive to favour such other account.

Management Fee to the AIFM

There is a potential conflict of interest between the responsibility of the AIFM to maximise profits by allocating the Company's assets and the possible desire of the AIFM to avoid taking risks which could result in a reduction of a Fund's Net Asset Value and, consequently, reduce the asset-based Management Fee payable to the AIFM.

The Share Capital

The issued share capital of the Company shall be not be less than the currency equivalent of €2 represented by two Shares of no par value and the maximum issued share capital of the Company shall not be more than the currency equivalent of €500 billion divided into an unspecified number of Shares of no par value. The actual value of the paid up share capital of the Company shall be at all times equal to the Net Asset Value of the Company. As at the date of this Prospectus there are two Subscriber Shares in issue in addition to the Shares. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or assets of the Company.

The proceeds from the issue of Shares (excluding the initial share capital) shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of transferable securities and ancillary liquid assets.

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares repurchased.

Each of the Shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Fund attributable to such Shares and to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders whose holdings comprise one third of the Shares.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company.

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

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles of Association;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be;
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund; and
- (e) where hedging or other investment strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on the costs of the relevant financial instrument will accrue solely to the relevant Class. Where hedging or other investment strategies are applied at Class level.

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one class of Shares where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant class. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by Shareholders holding 10 per cent. or more of the Shares in number or by value or unless the Chairman of the meeting requests a poll.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares have equal voting rights, except that affecting only a particular class, only Shares of that class shall be entitled to vote.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which will be filed with the Central Bank within six months of the financial year end to which it relates.

Annual accounts shall be made up to 31 March in each year. All reports and accounts shall be made available to Shareholders as soon as possible after filing with the Central Bank. Audited annual reports and other reports shall be sent via electronic communication and will be made available for inspection at the registered office of the Company.

The information will be provided at least annually as part of the annual report.

Termination of the Funds

Shares may be repurchased by the Company in the following circumstances:-

- (i) if 75 per cent. of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;
- (ii) if so determined by the Directors, provided that not less than twenty-one days' written notice has been given to the Shareholders of the Company, Fund or class as appropriate, the Company may, repurchase all the shares of the Company or the Sub-Fund or a class, as applicable;
- (iii) on 31 December, 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks' has been given to the holders of the Shares.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among Shareholders.

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to the holders of the Shares in proportion to the number of the Shares held in that Fund. The assets of each Fund available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in such Fund and the balance of any assets of the Company then remaining and not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the approval of Shareholders in general meeting the Company may make distributions in specie to Shareholders.

On the winding up of the Company the assets available for distribution among the Shareholders shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the relevant Class Currency or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the

relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

Miscellaneous

- (i) Mr. McMurray, Mr. Jenkins, Mr. Linhares, Mr. Pearce and Mr. Gonella are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (ii) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any interest in the share capital.
- (iii) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (iv) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts of the Company

The Company's material contracts are set out in Schedule 1.

Supply and Inspection of Documents

The following documents, which are available for information only and do not form part of this document, are available for inspection, free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company in Ireland:-

- (i) the Articles of Association; and
- (ii) once published, the annual reports of the Company most recently prepared and published.

In addition, copies of the Articles of Association and the annual reports of the Company most recently prepared and published may be obtained by applicants from the registered office of the Company or at the office of the AIFM.

The AIFM's Policies

Remuneration Policy

The AIFM has has remuneration policies and practices in place consistent with the requirements of the AIFM Regulations and the ESMA Guidelines on sound remuneration policies under AIFMD (“**ESMA Remuneration Guidelines**”). The AIFM will procure that any delegate, including the Principal Money Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the AIFM's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Articles of Association. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the AIFM, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the AIFM (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

AIFM's Sustainability Risks Policy

The EU regulation on sustainability-related disclosures in the financial services sector, SFDR or the “Disclosure Regulation”, came into effect on 10 March 2021. SFDR is part of the EU financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy. SFDR imposes transparency and disclosure requirements on the AIFM including in relation to the integration of sustainability risks in investment decisions.

As per SFDR, the AIFM will be classified as a “financial market participant. Under Article 3 of SFDR, a financial market participant must disclose information about its policies with regards to the integration of sustainability risks in its investment decision-making process. As the AIFM has delegated the portfolio management function to the Principal Money Manager, it will, subject to oversight by the AIFM, be responsible for identifying and integrating Sustainability Risks and determining whether they are, or could potentially be, financially material.

“Sustainability Risks” are defined as environmental, social or governance (“ESG”) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

Sustainability Risks are integrated by the Principal Money Manager into the investment decisions through the identification, evaluation and management of relevant risks in the investment review process and through the implementation of proprietary solutions. Sustainability Risks are considered most relevant to investment outcomes when they exhibit financial materiality, and, like all investment risks, are incorporated by balancing expected risk with expected reward. As at 6 January 2021, the Principal Money Manager has determined that the level of exposure to Sustainability Risks in each Fund is unlikely to have a material financial impact on expected returns.

Where relevant, exposure to Sustainability Risks in the Funds is assessed on an ongoing basis as well as taking into account the overriding objective and policy of the relevant Fund.

In managing the Funds, Sustainability Risks will be considered by the Principal Money Manager in the context of expected rewards using a blend of inputs from sources including, but not limited to, Money Managers, third-party data sources and Money Managers' proprietary analysis. Sustainability Risks will be

considered in all investment decisions taken in respect of the Funds except for investments in certain asset classes or where a strategy or service does not support the integration of Sustainability Risks. There may be circumstances in which Sustainability Risks will not be relevant to investments decisions including but not limited to:

- Where the purpose of the investment is to achieve one or more specific outcome(s) e.g. placing derivative trades to manage liquidity.
- In respect of certain instruments or asset classes e.g. Sustainability Risks are unlikely to affect the value of reserve currency.

For more details on how sustainability and ESG factors are integrated into the investment process and their potential impact on returns, please refer to the Principal Money Manager's Sustainable Investment Policy which is available at: <https://russellinvestments.com/ie/important-information>.

Under Article 4 of SFDR, a financial market participant must disclose a statement on due diligence policies with respect to principal adverse impacts (“PAI”) of its investment decisions (where these impacts are being considered). In managing the Funds, principal adverse impacts are not currently considered by the Principal Money Manager in its investment decisions on sustainability factors. An explanation as to why the Principal Money Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors can be found at: <https://russellinvestments.com/ie/important-information>.

Consideration of the integration of sustainability risks into investment decisions will be detailed in pre-contractual disclosures in accordance with Article 6 of SFDR. This is determined during the on-boarding stage of a new Fund in conjunction with the Principal Money Manager.

Since the investment strategies of the Funds managed by the AIFM differ in their consideration of sustainability factors and principal adverse impacts, the AIFM has adopted appropriate policies covering all of these scenarios. The AIFM’s policy framework has been amended in accordance with the above and will ensure appropriate classifications and respective disclosures for all Funds it manages.

SCHEDULE 1

Material Contracts

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

The **Depositary Agreement** between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as depositary in relation to the Funds.

The Depositary Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the “Fixed Term”). During the Fixed Term the AIFM or the Company may without cause terminate the Depositary Agreement on giving at least six (6) months’ prior written notice to the Depositary.

If the Depositary Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Depositary for services up to the relevant effective date of termination as agreed in writing between the Fund and the Depositary (the “Compensation Amount”), for any 12 month period of 40% of the Depositary's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Depositary Agreement shall continue in force until terminated and may be terminated by the AIFM or the Company (without the payment of any Compensation Amount by the Company) on giving at least three (3) months' notice to the Depositary or by the Depositary on giving six (6) months' written notice to the other parties such other period as may be agreed between the parties.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The **AIFM Agreement** between the Company and the AIFM, pursuant to which the latter was appointed manager in relation to the Funds, as may be amended from time to time in accordance with the requirements of the Central Bank.

The AIFM Agreement provides that the AIFM shall administer the Company in accordance with the AIFM Regulations, the Articles of Association and the provisions of this Prospectus. The AIFM Agreement shall continue in force until terminated by either party on ninety days’ notice in writing to the other party, provided that the AIFM shall continue in office until a successor manager is appointed. The Company may at any time terminate the AIFM Agreement in the event of the appointment of an examiner or receiver to the AIFM or on the happening of a like event.

The AIFM shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the AIFM’s obligations under the AIFM Agreement, except loss resulting from negligence, wilful misfeasance, fraud or bad faith on the part of the AIFM in the performance of, or from reckless disregard by the AIFM of, its duties under the AIFM Agreement. The Company shall indemnify the AIFM in respect of all liabilities, damages, costs, claims and expenses incurred by the AIFM, its directors, officers, employees, servants or agents in the performance of its duties under the AIFM Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the AIFM or its directors, officers, employees, servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the AIFM, its servants or agents, is or are guilty of any negligence, wilful misconduct, fraud, bad faith or reckless disregard of its or their duties.

The **Administration Agreement** between the Company, the AIFM and the Administrator, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

The Administration Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the AIFM or the Company may without cause terminate the Administration Agreement on giving at least six (6) months' prior written notice to the Administrator.

If the Administration Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Administrator for services up to the relevant effective date of termination as agreed in writing between the Fund and the Administrator (the "Compensation Amount"), for any 12 month period of 40% of the Administrator's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Compensation Amount by the Company) on giving three (3) months' prior written notice or by the Administrator on giving six (6) months' notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the AIFM, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful misconduct on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Company shall indemnify, hold harmless and defend the Administrator out of the assets of the relevant sub-fund from and against any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties hereunder, including, without limitation, any liability or expense suffered or incurred as a result of the acts or omissions of the Company or any third party agent whose data or services the Administrator must rely upon in performing its duties hereunder, or as a result of acting upon any instructions reasonably believed by it to have been duly authorized by the Fund; provided, however, that such indemnity shall not apply to any loss, liability, claim or expense resulting directly from the fraud, negligence, bad faith or wilful misconduct of the Administrator.

The Principal Money Manager and Advisory Agreement between the Company, AIFM and the Principal Money Manager pursuant to which the latter was appointed as discretionary investment manager and adviser.

The Principal Money Manager and Advisory Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other parties (or such other period as may be agreed between the parties), but any such termination will not affect the outstanding obligations or liabilities of any party hereto to the other.

Any party may terminate this Agreement immediately without notice upon:

(i) another party passing a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the parties) or the appointment of a liquidator or an examiner or receiver of another party or upon the happening of a like event at the direction of a regulatory agency or court of competent jurisdiction or otherwise; (ii) any party being unable to perform its obligations under this Agreement because it is no longer permitted to do so by its regulator or under applicable laws; (iii) any party breaching any material provision of this Agreement, provided that if

the breach is capable of being remedied, the breaching party has not remedied such breach within thirty (30) days of receipt of a notice from the other party of such material breach; (iv) the request of its or another party's regulator.

The Principal Money Manager and Advisory Agreement provides that, save in the case of fraud, wilful misconduct, bad faith, negligence or reckless disregard of its functions and duties, the Principal Money Manager shall not be liable to the AIFM or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Principal Money Manager of its functions and duties thereunder and the Company shall indemnify the Principal Money Manager, out of the Company's assets against all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) incurred by the Principal Money Manager, its employees, officers, directors, agents or delegates in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Principal Money Manager, its employees, officers, directors, agents or delegates, to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Principal Money Manager, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misconduct or reckless disregard of its or their duties.

The **Support Services Agreement** between the Company and Russell Investments Limited, pursuant to which the Principal Money Manager was appointed to provide certain support services to the Company.

These services include assisting in relation to the registration of the Funds for distribution, attending to compliance matters, coordinating the preparation of the financial statements and materials for meetings of the board of Directors and assisting with the appointment and assessment of the various service providers appointed to the Fund. In the absence of fraud, negligence, wilful default or bad faith on the part of Russell Investments Limited in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, Russell Investments Limited, its directors, officers, employees or agents shall not be liable to the Fund for any loss or damage suffered by the Fund as a result of any act or omission of Russell Investments Limited. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

SCHEDULE 2

Characteristics of Classes of Shares by Fund

Name and Characteristics					
	Class A	Class A Roll-Up	Class B	Class B Roll-Up	Class C
<i>Russell Investments Multi-Asset Growth Strategy Sterling Fund</i>					
Class Currency	Stg£	Stg£	Stg£	Stg£	Stg£
Base Currency of Fund	Stg£	Stg£	Stg£	Stg£	Stg£
Hedged Currency Share Class	No	No	No	No	No
Initial Offer Price Per Share	Stg£10	Stg£10	Stg£10	Stg£10	Stg£10
Distribution Status	Accumulation	Roll-Up	Accumulation	Roll-Up	Accumulation
Minimum Initial Investment	Stg£ equiv of €100,000	Stg£ equiv of €100,000	Stg£ equiv of €100,000	Stg£ equiv of €100,000	Stg£ equiv of €100,000

Name and Characteristics					
	Class A	Class I Income			
<i>Russell Investments Emerging Markets Opportunities Fund</i>					
Class Currency	US\$	Stg£			
Base Currency of Fund	US\$	US\$			
Hedged Currency Share Class	No	No			
Initial Offer Price Per Share	US\$10	Stg£10			
Initial Offer Period	9.00 am (Irish time) 4 October 2021 to 5:00 pm (Irish time) 1 April 2021 or such earlier or later date as the Directors may determine and notify to the Central Bank	9.00 am (Irish time) 4 October 2021 to 5:00 pm (Irish time) 1 April 2021 or such earlier or later date as the Directors may determine and notify to the Central Bank			
Distribution Status	Accumulation	Income			
Minimum Initial Investment	US\$ equivalent of €100,000	Stg£ equivalent of €100,000			

SCHEDULE 3

Definitions

In this Prospectus the following words and phrases have the meanings set forth below:-

"Accredited Employee"	means an investor who is: (a) the AIFM; (b) the Principal Money Manager, or any other entity appointed to provide investment management or advisory services to the Company or a Fund; (c) a director or partner of the Company, or of the Principal Money Manager, or of any other entity appointed to provide investment management or advisory services to the Company; (d) an employee of the Principal Money Manager or any other entity appointed to provide investment management or advisory services to the Company or a Fund who, in the opinion of the Directors, is directly involved in the investment activities of the Company or who is a senior employee of the relevant entity who has experience in the provision of investment management services; and who in each case certifies in writing to the Company that the investor is (i) availing of the exemption from the minimum subscription requirement of €100,000 on the basis that he is an Accredited Employee as defined above; (ii) aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) aware of the risk involved in the proposed investment; and (iv) aware that inherent in such investment is the potential to lose all of the sum invested;
"Accumulation Class Shares"	means Shares of a Class of a Fund designated as an Accumulation Class in Schedule 2;
"Act"	means the Companies Act 2014;
"Administration Agreement"	means the administration agreement made on 30 September 2021, as may be amended or supplemented from time to time between the Company, the AIFM and the Administrator under which the latter was appointed to act as the administrator of the Company, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"Administrator"	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company and each Fund;
"AIF Rulebook"	means the rulebook issued by the Central Bank in respect of alternative investment funds from time to time affecting the Company and each Fund;
"AIFM"	means Carne Global Fund Managers (Ireland) Limited or any successor thereto appointed in accordance with the requirements of the Central Bank and as required and in compliance with AIFMD, as the alternative investment fund manager to the Company;
"AIFM Agreement"	means the AIFM agreement made on 30 September 2021 between the Company and the AIFM under which the latter was appointed to act as the alternative investment fund manager of the Company, as may be amended

or supplemented from time to time in accordance with the requirements of the Central Bank;

"AIFM Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013);
"AIFMD"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by the European Commission's delegated regulations of 19 December 2012;
"AIFMD Information Card"	means a supplement to this Prospectus issued from time to time in accordance with the requirements of the Central Bank, specifying certain investor disclosure information in accordance with Article 23 of AIFMD;
"Articles of Association"	means the memorandum and articles of association of the Company;
"Base Currency"	means, in relation to any Fund, the currency in which the Fund is denominated;
"Business Day"	means a day (excluding Saturday and Sunday) on which Irish banks are open for business in Dublin, provided that the Directors may from time to time designate as a business day a day on which Irish banks are not open for business as aforesaid;
"Central Bank"	means the Central Bank of Ireland and where the context so requires any successor regulatory authority;
"CIS"	means any regulated or unregulated open-ended collective investment schemes established worldwide, including those managed by the AIFM, which may or may not be leveraged and which in the sole opinion of the Money Manager, could provide capital appreciation and/or income;
"Class"	means any Class of Shares of a Fund in the Company;
"Class Currency"	means in respect of any Class of Shares the currency in which Shares are issued;
"Class Expenses"	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
"Company"	means Russell Investments Institutional Funds p.l.c., an investment company with variable capital, incorporated in Ireland pursuant to Part 24 of the Act, as an umbrella fund;
"Country Supplement"	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or class in a particular jurisdiction or jurisdictions;
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
"Dealing Day"	every Business Day shall be a Dealing Day unless otherwise determined by the Directors;

"Depositary"	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company;
"Depositary Agreement"	means the depositary agreement made between the AIFM, the Company and the Depositary under which the AIFM appointed the Depositary as depositary of the Company as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"Distribution Date"	means for any Class of Shares of a Fund a date on which distributions for the Fund are to be made;
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distributor"	means Russell Investments Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as distributor of the Funds;
"Distribution Agreement"	means the distribution agreement made on 30 September 2021 between the AIFM and the Distributor pursuant to which the latter was appointed to distribute the Funds, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"EEA"	means the EU member states together with Iceland, Liechtenstein and Norway;
"Emerging Market"	means any country comprised within the definition of Emerging Markets by MSCI. https://www.msci.com/emerging-markets ;
"Equities"	means equity securities issued by companies including ordinary shares, preference shares and common stock;
"Equity-Related Instruments"	means American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities (such as hybrid debt securities whose returns are connected to underlying equities), REITS and participatory notes;
"EU"	means the European Union;
"euro" or "€"	means the European currency which came into existence on 1 January, 1999 and which replaced the national currencies of those European countries participating in Economic and Monetary Union (EMU);
"FATCA"	means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"Fixed Income Securities"	means transferable debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including

but not limited to, municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds) that are listed, traded or dealt in on a stock exchange and/or regulated market in the OECD, that may have fixed or floating interest rates and that may be rated investment grade or below investment grade;

“Fund” or “Funds”	means any fund or funds, from time to time established by the Company, each of which shall comprise one or more Classes of Shares in the Company;
“Income Class Shares”	means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors’ discretion;
“Initial Offer Period”	means such date or period as the Directors may determine and notify the Central Bank during which period Shares will be offered at the Initial Offer Price set out in Schedule 2 of the Prospectus;
Investment Adviser(s)	means the person or persons from time to time appointed by the Principal Money Manager or an Investment Manager to act as an investment adviser;
“Investment Manager(s)”	means Russell Investments Management LLC or Russell Investments Management Limited;
“Irish Resident”	means, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"Level 2 Regulation"	means Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time;
“MiFID II Delegated Directive”	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
“Money Manager”	means the person or persons from time to time appointed by the Principal Money Manager to act as a money manager;
“Net Asset Value” or “NAV”	means the Net Asset Value of the Company or of a Fund or of a Class of a Fund calculated as described herein;
“Net Asset Value per Share”	means the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;
“OECD”	means the Organisation for Economic Co-Operation and Development;
"Paying Agent"	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Company in certain jurisdictions;

"Principal Money Manager"	means Russell Investments Limited;
"Principal Money Manager and Advisory Agreement"	means the principal money manager agreement between the Company, the AIFM and the Principal Money Manager on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"QIAIF" or "Qualifying Investor Alternative Investment Fund"	means a qualifying investor alternative investment fund, a category of CIS that is not an Undertaking for Collective Investment in Transferable Securities ("UCITS") scheme authorised by the Central Bank pursuant to chapter 2 of the AIF Rulebook;
"Qualifying Investor"	has the meaning required by the AIF Rulebook, which at the date of this Prospectus is (i) a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments Directive) ("MiFID II"); or (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to understand adequately an investment in the CCF; or (iii) an investor who certifies that he is an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to evaluate properly the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for his own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the relevant Fund. Within the EU, a Fund may only be marketed to professional investors as defined in the AIFMD unless the EU Member State in question permits, under the laws of that EU Member State, the Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (ii) and (iii) of this definition of Qualifying Investor;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"Roll-Up Class Shares"	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
"Russell Investments"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Principal Money Manager and any other affiliates conducting business under the name "Russell Investments" including the AIFM or any successor entity of those entities;
"SFDR" or "Sustainable Finance Disclosure Regulation"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"SFT Regulations or SFTR"	means Regulation 2015/2365 of the European Parliament and of the

Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

“Settlement Time”	means the time by which the subscription monies must be received by the Administrator and which shall be 1.00 pm (Irish time) on the fifth Business Day following the relevant Dealing Day;
“Share” or “Shares”	means a share or shares in the capital of the Company which may be issued as Accumulation Class Shares or Income Shares;
“Shareholder”	means a holder of Shares in the Company;
“Short-Term Instruments”	means short-term debt instruments issued by a number of different types of issuer such as governments and companies that have a maturity of less than one year, including without limitation, certificates of deposit, bankers’ acceptances, commercial paper, treasury bills and agency discount paper;
"Short-Term Money Market Fund"	as a short-term money market fund as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
“Stg£” or “Pounds Sterling”	means pounds sterling, the lawful currency of the United Kingdom;
"Support Services Agreement"	means the support services agreement between the Company and Russell Investments Limited dated 30 September 2021 as may be amended from time to time;
"Subscriptions/Redemptions Account"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
“Trade Cut-Off Time”	means 1.00 pm (Irish time) on the relevant Dealing Day;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended;
“Unlisted Securities”	means any securities not listed, traded or dealt in on a regulated market that a Fund would be permitted to acquire in accordance with its investment objective and policies if such securities were instead listed, traded or dealt in on a stock exchange and/or regulated market;
“U.K.”	means the United Kingdom of Great Britain and Northern Ireland;

“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Dollars” or “U.S.\$” or “\$”	means U.S. Dollars the lawful currency of the U.S.;
“U.S. Person”	<p>means, unless otherwise determined by the Directors, any person who is not a Non-United States Person:</p> <p>(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;</p> <p>(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;</p> <p>(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;</p> <p>(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent., of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and</p> <p>(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and</p>
“Valuation Point”	means the close of business on the relevant Dealing Day.

AIFMD INFORMATION CARD

1 October 2021

Russell Investments Institutional Funds p.l.c. a qualifying investor alternative investment fund (QIAIF)

This AIFMD Information Card contains information relating to Russell Investments Institutional Funds p.l.c. (the "Company"), an open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 (the "Act") with registration number 256137 authorised as an investment company pursuant to Part 24 of the Act.

This AIFMD Information Card forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 1 October 2021 (the "Prospectus"). Capitalised terms not defined in this AIFMD Information Card have the same meaning as set out in the Prospectus.

The Directors of the Company, whose names appear on page 5 of the Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

This AIFMD Information Card has been prepared for the purpose of meeting the specific investor disclosure requirements contained in Article 23 of AIFMD.

1. Description of the investment objective, policies and strategy of each Fund

The section of the Prospectus entitled "*The Funds; Investment Objective and Policies*", contains a full account of the investment objective, policies and strategy of each of the Funds.

2. Procedures to change the investment objective, policies or strategy

The Prospectus provides that the investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders. For further details, refer to the section of the Prospectus entitled "*The Funds; Investment Objective, Policies and Strategy*".

3. Legal implications of an investment in the Company

3.1 The main legal implications of the contractual relationship which you would enter into by investing in a Fund are as follows:

3.1.1 By completing and submitting the relevant application form, you will have made an offer to subscribe for Shares which, once it is accepted by the Company and Shares are issued, has the effect of a binding contract.

3.1.2 The Shareholder will be obliged to make representations, warranties, declarations and certifications in the application form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations.

3.1.3 Upon the issue of Shares, you will become a Shareholder in the relevant Fund and the Articles of Association will take effect as a statutory contract between you and the Company.

3.1.4 The Articles of Association are governed by, and construed in accordance with, the laws of Ireland. The application form is governed by, and construed in accordance with, the laws of Ireland. 3.1.5 In any proceedings taken in Ireland for the enforcement of a judgement obtained against the Company in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgement**"), the Foreign Judgement should be recognised and enforced by the courts of Ireland. To enforce such a Foreign Judgement in Ireland, it would be necessary to obtain an order of the Irish courts. Such an order will generally be granted on proper proof of the Foreign Judgement without any retrial or examination of the merits of the case, subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgement was not obtained by fraud; (iii) that the Foreign Judgement is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgement is final and conclusive; (v) that the Foreign Judgement is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgement have been observed.

4. Identity and duties of the AIFM, Depositary and other service providers and rights of investors

4.1 For details of the identity and duties of the AIFM, the Depositary and other service providers, please refer to the section of the Prospectus entitled "*Management and Administration*".

4.2 Absent a direct contractual relationship between a Shareholder and a service provider to the Company, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company or the AIFM by the relevant service provider is the Company or AIFM.

5. AIFM professional liability risk cover

In order to cover professional liability risks resulting from activities which the AIFM may carry out on behalf of the Company, the AIFM has retained additional capital equal to or exceeding 0.01% of the value of the portfolios of all of the alternative investment funds that it manages. These professional liability risks shall include, without being limited to, risks of (i) loss of documents evidencing title of assets of the Company; (ii) misrepresentations or misleading statements made to the Company or its Shareholders; (iii) acts, errors or omissions resulting in a breach of legal and regulatory obligations, the duty of skill and care towards the Company and the Shareholders, fiduciary duties, obligations of confidentiality, the AIFM Agreement (including the of appointment of the AIFM); (iv) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; (v) improperly carried out valuation of assets or calculation of Net Asset Value; and (vi) losses arising from business disruption, system failures, failure of transaction processing or process management.

6. Management function and safekeeping function delegation arrangements

6.1 The AIFM has delegated certain aspects of the investment management of the Funds to the Principal Money Manager as described in the Delegation Policy and the Prospectus.

6.2 The Depositary has 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. The AIFM will inform investors before they invest in the Company of the presence and identity of any appointed delegates of the Depositary.

6.3 For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "*General; Conflicts of Interest*".

7. Liquidity policy of the AIFM; repurchase procedures

7.1 The AIFM, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The AIFM, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the Company.

7.2 For details in relation to the procedures and conditions for the repurchase of Shares, refer to the section of the Prospectus entitled "*Administration of the Funds; Repurchase of Shares*".

8. Valuation procedures

8.1 The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised in the section of the Prospectus entitled "*Administration of the Funds; Determination of Net Asset Value*". As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

8.2 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus.

9. Fees and expenses

9.1 For details of the fees and expenses payable out of the assets of the Company, refer to the section of the Prospectus entitled "*Expenses*".

9.2 Details of the fees and expenses payable out of the assets of a specific Fund shall be disclosed in the Prospectus in the section entitled "*Expenses; Fees and Expenses*".

10. Fair treatment of Shareholders

10.1 The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the Company. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

10.2 Applicants for Shares with commercial arrangements (such as but not limited to managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM or the Principal Money Manager may be allotted Shares in classes which do not correspond to their individual subscription amounts where this is deemed to be in the best interests of the Company on an overall basis. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

11. Annual reports

Audited accounts will be sent to Shareholders within six months after the conclusion of each

Accounting Period (being a calendar year ending 31 March in each year).

The AIFM may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank and where such Shareholders have consented to such receipt in their Application Form.

12. Subscription procedures

For details in relation to the procedures and conditions for the sale of Shares, refer to the section of the Prospectus entitled "*Administration of the Funds; Subscription Price*".

13. Availability of Net Asset Value information

The Net Asset Value per Share of each class of Shares in each Fund will be available from the Administrator following calculation. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, repurchases and exchanges and are therefore only indicative after the relevant Dealing Day.

14. Availability of historical performance data

The historical performance of each Fund will in due course be available from the Administrator to investors in the Fund before they invest.

15. Details of any prime brokers appointed

At the date of this document, the Company has not appointed any prime brokers.

16. Periodic and regular disclosure of information to Shareholders

16.1 The AIFM will periodically (and on at least an annual basis) make available to Shareholders the following information, which shall be available by contacting the AIFM at its registered office as set out in the Prospectus:

16.1.1 the current risk profile of the relevant Fund and the risk management systems employed by the AIFM to manage those risks, including (i) measures to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed; (ii) if risk thresholds set by the AIFM have been or are likely to be exceeded and where these risk thresholds have been exceeded, a description of the circumstances and the remedial measures taken; (iii) any change to the risk management systems employed by the AIFM and the anticipated impact of the change on the Fund and the Shareholders.

16.1.2 information on any changes to the AIFM's liquidity management systems and procedures for the Company; the terms under which repurchases are permitted and circumstances determining when management discretion applies; and any voting or other restrictions exercisable.

16.1.3 the total amount of leverage actually employed by the relevant Fund, calculated in accordance with the gross and commitment methods as required under AIFMD and, where appropriate, any changes to the maximum level of leverage as disclosed in the Prospectus.

16.2 The AIFM shall include the following information in the periodic reports to Shareholders:

16.2.1 if applicable, the total amount of leverage employed by the relevant Fund calculated in accordance with the gross and commitment methods as required under AIFMD; and

16.2.2 if applicable, information on changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangements.

17. Any contractual discharge arrangements of the Depositary

- 17.1 The AIFM will inform investors before they invest in the Company of any arrangement made by the Depositary to discharge itself contractually of any liability. As at the date of this AIFMD Information Card, the Depositary has not made any arrangement to discharge itself contractually of any liability.
- 17.2 As at the date of this Prospectus, the Depositary shall delegate its safe-keeping duties as set out in the Depositary Agreement to State Street Bank and Trust Company, as its global sub-custodian. The Depositary confirms that no conflict of interest arises from such delegation.
- 17.3 The AIFM will inform Shareholders of any changes with respect to the Depositary's liability without delay.