

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Company may be charged to the capital of the Company. If all or part of the fees and expenses of the Company are charged to the capital of the Company this would have the effect of lowering the capital value of an investment in the Company. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

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

TROJAN FUNDS (IRELAND) PLC
An umbrella Fund with segregated liability between sub-funds

(an open-ended umbrella investment company with variable capital and segregated liability between funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.

P R O S P E C T U S

Investment Manager

Troy Asset Management Limited

The date of this Prospectus is 18 August, 2017

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section of this Prospectus entitled “Definitions”.

The Prospectus

This Prospectus describes Trojan Funds (Ireland) plc (the “**Company**”), an open-ended investment company with variable capital and segregated liability between funds incorporated with limited liability in Ireland and authorised by the Central Bank of Ireland or any successor thereto (the “**Central Bank**”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a “Fund”. The share capital of the “Company” may be divided into different classes of shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and semi-annual reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of this Prospectus headed “Reports and Accounts”.

Authorisation by the Central Bank

The Company is authorised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of

the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles to compulsorily redeem, appropriate and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

European Union

The Company is a UCITS for the purposes of the UCITS Directive and save as otherwise set out below, the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States and in countries which are not Member States.

Belgium

The Company is not registered for public distribution in Belgium and the offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this document been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The offering of Shares may be offered in Belgium only to professional investors, in reliance of article 5, §1 of the Law of August 3, 2012 on collective investment undertakings that satisfy the conditions of Directive 2009/65/EC and undertakings for investments in receivables (the "**Law of August 3, 2012**"), such investors acting for their own account and subject to them complying with the resale condition as set forth in that article 5, §1 of the Law of August 3, 2012.

Hong Kong

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No interest in the Company will be issued to any person other than the person to whom this Prospectus has been sent.

Jersey

The Company has not applied to the Jersey Financial Services Commission (the "**JFSC**") for consent to circulate this Prospectus in Jersey. Accordingly, the contents of this document have not been reviewed by the JFSC in Jersey. It must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares in the Company may only be offered or sold in, or from within Jersey in accordance with the provisions of the Control of Borrowing (Jersey) Order 1958, as amended and any applicable exemptions contained within it. Subject to certain exemptions, offers for Shares in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Guernsey

Shares may only be offered or sold in, or from within the Bailiwick of Guernsey either: (i) by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended ("**POI Law**"); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 1978, as amended; or (iii) where such offer is made by way of 'passive promotion', as described in *Guidance Note – Promotion of Investments under the Protection of Investors (Bailiwick of Guernsey) Law, 1987* issued in April 2001 by the Guernsey Financial Services Commission.

Singapore

The offer or invitation to subscribe for or purchase shares in the Funds in Singapore is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"); (ii) to "relevant persons" pursuant to Section 305(1) of the SFA; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the SFA. Further details in relation to offer or invitation to subscribe for or purchase shares in the Funds in Singapore are detailed in the Information Memorandum provided in Appendix IX of this Prospectus.

United Kingdom

The Company is a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (together with every amendment or re-enactment of the same, "**FSMA**"). The facilities required to be maintained in the United Kingdom pursuant to the relevant rules of the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") are provided at the offices of the Investment Manager in the United Kingdom. The Company does not have a permanent place of business in the United Kingdom.

Investors in the United Kingdom should consult and carefully read a copy of the supplement to this Prospectus containing additional information for investors in the United Kingdom which should be read in conjunction with this Prospectus.

As against the Company, and any overseas agent thereof who is not a person authorised to carry on investment business in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in FSMA and the rules of the FCA.

United States of America

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act and “qualified purchasers” (as defined in Section 2(a)(51) of the 1940 Act.

The Shares have not been, and will not be, registered under the 1933 Act, or registered or qualified under any applicable state securities laws, and the Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person, except pursuant to registration or an exemption. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The Company has not been and will not be registered as an investment company under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Consequently, investors will not be afforded the protections of the 1940 Act. Under Section 3(c)(7) of the 1940 Act, a privately offered fund is excepted from the definition of “investment company” if US Person security holders consist exclusively of “qualified purchasers”.

Redemption Charge

The Directors are empowered to levy a redemption charge not exceeding 3% of the net asset value of Shares being redeemed. Details of such charge (if any) with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge) means an investment should be viewed as medium to long term.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are, where applicable, based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stock broker or other independent financial adviser.

Risk Factors

Investors should read and consider the Risk Factors included in Appendix II to this Prospectus before investing in the Company. In addition investors should note that where a Fund's investment policies provide that it may invest a substantial portion of its assets in derivatives it may be subject to the following additional risk:

Derivatives Risk

Each Fund may be subject to risks associated with derivative instruments. A description of the risks associated with investment in derivative instruments is set out in Appendix II to this Prospectus under the heading "Derivatives Risk" and a description of the types of derivatives in which a particular Fund invests will be disclosed in the relevant Supplement.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks

associated with investing directly in securities and other traditional investments. Derivatives involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Translations

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

DIRECTORY

Trojan Funds (Ireland) Plc

Directors Sebastian Lyon (British) Francis Brooke (Irish and British) Matthew Lloyd (Irish) Jonathan Escott (British)	Manager Capita Financial Managers (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Investment Manager Troy Asset Management Limited, 33 Davies Street, London W1K 4BP, United Kingdom.	Administrator and Registrar Capita Financial Administrators (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Depository BNY Mellon Trust Company (Ireland) Limited, Guild House, Guild Street, Dublin 1, Ireland.	Company Secretary Capita Financial Administrators (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Auditors Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.	Legal Advisers in Ireland Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
Registered Office 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.	

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DEFINITIONS

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

All references to a specific time of day are to Irish time

- “1933 Act”** means the US Securities Act of 1933, as amended.
- “1940 Act”** means the US Investment Company Act of 1940, as amended.
- “Accounting Date”** means the date by reference to which the annual accounts of the Company shall be prepared and shall be 31 January in each year or such other date as the Directors may from time to time decide.
- “Accounting Period”** means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
- “Act”** means the Companies Act 2014 and every amendment or re-enactment of the same.
- “Administrator”** means Capita Financial Administrators (Ireland) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
- “Administration Agreement”** means the administration agreement made between the Company, the Manager and the Administrator dated 1 February, 2012, as may be amended supplemented or replaced from time to time.
- “Application Form”** means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
- “Articles”** means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.
- “Auditors”** means Ernst & Young, or other such auditor duly appointed in succession thereto.

“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
“Business Day”	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
“Central Bank”	means the Central Bank of Ireland or any successor body thereto.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time.
“Class”	means a particular division of Shares in a Fund.
“Company”	means Trojan Funds (Ireland) plc.
“Country Supplement”	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
“Dealing Day”	means in relation to a Fund such day or days (being not less than one every fortnight) as shall be specified in the relevant Supplement for that Fund.
“Dealing Deadline”	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for that Fund.
“Depositary”	BNY Mellon Trust Company (Ireland) Limited, which acts as depositary of the Company, or any successor approved by the Central Bank and appointed by the Company as depositary of the Company.
“Depositary Agreement”	shall mean the Depositary Agreement made between the Company and the Depositary dated 29 August, 2016, as may be amended supplemented or replaced from time to time.

“Directors”	means the directors of the Company or any duly authorised committee or delegate thereof.
“EEA”	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, Member States, Norway, Iceland and Liechtenstein).
“EMIR”	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
“ESMA”	means the European Securities and Markets Authority or any successor body thereto.
“EU”	means the European Union.
“Exempt Irish Investor”	means “Exempt Irish Investor” as defined in the section of this Prospectus entitled “TAXATION”.
“FCA”	means the Financial Conduct Authority of the United Kingdom or any successor body from time to time carrying out all or any part of the functions of the FCA.
“FCA Rules”	the FCA handbook of rules and guidance made under FSMA as amended, revised, updated or supplanted from time to time.
“Feeder Fund”	means a Fund which has been approved to invest at least 85% (or such other amount in line with the Central Bank’s requirements) of its net assets in shares of another investment fund.
“FSMA”	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
“Fund”	means a sub-fund of the Company which is established by the Directors from time to time with the prior approval of the Central Bank the assets of which are invested in accordance with the investment objective and policies applicable to such sub-fund.
“HMRC”	means the Her Majesty’s Revenue and Customs of the United Kingdom.

“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Intermediary”	means “Intermediary” as defined in the section of this Prospectus entitled “TAXATION”.
“Investment Manager”	means Troy Asset Management Limited or any successor appointed by the Manager and/or the Company in accordance with the requirements of the Central Bank.
“Investment Management Agreement”	means the investment management agreement made between the Company, the Manager and the Investment Manager dated 1 February, 2012 as may be amended supplemented or replaced from time to time.
“Ireland”	means the Republic of Ireland.
“Irish Resident”	means “Irish Resident” as defined in the section of this Prospectus entitled “TAXATION”.
“Management Agreement”	means the management agreement made between the Company and the Manager dated 1 February, 2012 as may be amended supplemented or replaced from time to time.
“Manager”	means Capita Financial Managers (Ireland) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
“Master Fund”	means any other investment fund which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a feeder fund.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the EU.
“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.

“Minimum Subscription”	means the minimum subscription for Shares as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“OECD Member Country”	means a state which is a member of the Organisation for Economic Co-operation and Development from time to time.
“Offshore Funds Regulations”	the Offshore Funds (Tax) Regulations 2009, as amended.
“Net Asset Value per Share”	means the Net Asset Value of a Fund determined as at the Valuation Point on or with respect to the relevant Dealing Day divided by the number of Shares in issue or deemed to be in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued or deemed to be issued in that Class rounded to such number of decimal places as the Directors may determine.
“Ordinarily Resident in Ireland”	means “Ordinarily Resident in Ireland” as defined in the section of this Prospectus entitled “TAXATION”.
“OTC”	means over the counter.
“Prospectus”	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Promoter”	Troy Asset Management Limited.
“Recognised Clearing System”	means “Recognised Clearing System” as defined in the section of this Prospectus entitled “TAXATION”.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix III to this Prospectus.
“Relevant Declaration”	means “Relevant Declaration” as defined in the section of this Prospectus entitled “TAXATION”.

“Relevant Period”	means “Relevant Period” as defined in the section of this Prospectus entitled “TAXATION”.
“Savings Directive”	means EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.
“Settlement Date”	in respect of receipt of monies for payment of subscriptions or payment of monies for repurchase of Shares, the date specified in the relevant Supplement.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company designated in one or more Funds or Classes.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, or (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in

section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the 1940 Act (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code.

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Taxes Act”

The Taxes Consolidation Act, 1997 (of Ireland) as amended.

“UCITS”

means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.

“UCITS Directive”

Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July, 2014 and as may be further amended, consolidated or substituted from time to time.

“UCITS Regulations”

means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. 143 of 2016) and as may be further amended consolidated or substituted from time to time and any regulations or notices issued by the

Central Bank pursuant thereto for the time being in force.

“UK”

means the United Kingdom of Great Britain and Northern Ireland.

“Umbrella Cash Account”

means a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until the relevant Settlement Date; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

“United States”

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.

“US Person”

means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline. Shareholders will be notified in advance of any change of Valuation Point.

“VAT”

means Value Added Tax as defined in the Value Added Tax Consolidation Act 2010 as amended and updated from time to time.

In this Prospectus, all references to “**€**” or “**Euro**” are to the lawful unit of single currency in certain EU Member States; all references to “**Pound Sterling**”, “**Sterling**” or “**£**” are to the lawful currency of the United Kingdom and all references to “**US Dollar**” or “**US\$**” are to the lawful currency of the United States.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 20 December, 2011 under the Act with registration number 507710. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Any conversion from the designated currency of a particular Class to the Base Currency of the relevant Fund upon subscription, redemption, conversion or payment of distribution or otherwise, shall take place at the prevailing exchange rates as quoted by the Administrator. The value of any shares expressed in the designated currency of a particular Class will be subject to exchange rate risk in relation to the Base Currency. At the date of this Prospectus the Company has established the Trojan Feeder Fund (Ireland) and the Trojan Income Feeder Fund (Ireland). Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

The proceeds from the issue of Shares in a Fund shall be applied in the records and accounts of the Company for that Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Fund subject to the provisions of the Articles. The assets of a Fund will be invested separately in accordance with the investment objective and policies of that Fund as set out in the relevant supplement. A separate pool of assets is not maintained in respect of a Class of Shares.

Each Fund will be treated as bearing its own liabilities. The Company is not liable as a whole to third parties, provided however, that if circumstances exist in which an asset or liability cannot be considered as attributable to a particular Fund, such assets or liability shall be allocated between all Funds pro-rata to their Net Asset Value at the time of allocation.

The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

- (i) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Fund shall be applied in the books of the Company to that relevant Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions below;
- (ii) 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 liability shall be allocated to the relevant Fund;
- (iii) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds,

provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of a Fund) be binding on the relevant Fund to which they are attributable.

The Company has been established as an umbrella company with segregated liability between Funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator or other person shall apply nor be obliged to apply, the assets of any one Fund in satisfaction of any liability incurred on behalf or attributable to any other Fund. In addition, although each Fund is not a separate legal person: (i) the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, between the Funds as apply at law in respect of companies; (ii) the property of a Fund is subject to orders of the court as if the Fund were a separate legal person; and (iii) each Fund may be wound-up as if it were a separate legal person, provided always that the appointment of a liquidator and the powers, rights, duties and responsibilities of the liquidator shall be confined to the Fund which is being wound-up.

Investment Objective and Policies

The investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund. There can be no assurance that a Fund will achieve its investment objective.

The investment return to Shareholders of a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

The Company shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the relevant Fund (in accordance with the Articles), approved the relevant change(s). The Manager or the Company shall provide all Shareholders of the relevant Fund

with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix III to this Prospectus.

Profile of a Typical Investor

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

Derivative Instruments

The Company, on behalf of any of its Funds, may invest in financial derivative instruments for the purposes of efficient portfolio management and for investment purposes (as separately outlined in the relevant Supplement) in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company, on behalf of any of its Funds, may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund (if any) are disclosed in the relevant Supplement. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent to which a Fund will be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Company may, on behalf of a Fund, utilise financial derivative instruments such as futures, options, warrants and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund (if any) and the diversification requirements in accordance with the Central Bank UCITS Regulations and the "Permitted Investment and Investment Restrictions" as disclosed in Appendix I to this Prospectus.. In relation to efficient portfolio management the Investment Manager will seek to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The Funds shall not enter into stock lending agreements until such time as an updated Supplement is filed with the Central Bank. Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of the Funds. The Manager shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company. The techniques and instruments which the Company may use for the purpose of efficient portfolio management in respect of a particular Fund are set out in Appendix I to this Prospectus. The annual report of the Company includes details of: (i) the exposure obtained through efficient portfolio management techniques; (ii)

the identity of the counterparties to these efficient portfolio management techniques; (iii) the type and amount of collateral received by the Company (if any) to reduce counterparty exposure; and (iv) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Derivatives used for efficient portfolio management will comply with the UCITS Regulations. Please refer to “Appendix I – Permitted Investments and Investment Restrictions” to this Prospectus in relation to the Central Bank’s requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management provided that:

- (i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
- (ii) the financial derivative instruments do not expose the relevant Fund to risks which it could not otherwise assume (for example, gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
- (iii) the financial derivative instruments do not cause the relevant Fund to diverge from its investment objectives.

Financial derivative instruments will be dealt on a Recognised Exchange. However, a Fund may use OTC financial derivative instruments provided that:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended in an EEA member state, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
- (ii) In the case of an OTC financial derivative instrument, where a relevant counterparty is not a credit institution listed in (i) above, the Investment Manager on behalf of the Company shall carry out an appropriate credit assessment on that counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager on behalf of the Company

without delay.

- (iii) in the case of the subsequent novation of an OTC financial derivative instrument contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission (“**CFTC**”) or a clearing agency by the United States Securities and Exchanges Commission (the “**SEC**”) (both CCP); and
- (iv) risk exposure to the OTC financial derivative instrument counterparty does not exceed the limits set out in the UCITS Regulations.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading “Risk Factors” in this Prospectus.

The Investment Manager on behalf of the Company may net derivative positions with the same counterparty, provided that the Investment Manager on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC financial derivatives instrument counterparty may be reduced where the counterparty will provide a Fund with collateral.

Financial Indices

Unless otherwise disclosed in the relevant Supplement, none of the Funds shall utilize financial indices. Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Manager on request and will be set out in the Company’s semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective seek to remedy the situation taking into account the interests of Shareholders and the relevant Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Depositary may, on the instructions of the Investment Manager, transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process which enables it accurately to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank in accordance with its requirements. The Investment Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management statement has been submitted to and cleared by the Central Bank. The Manager and/or the Company will provide on request to Shareholders supplementary information relating to the risk management methods

employed by the Investment Manager, including the quantitative limits that it applies and information on any recent developments in the risk and yield characteristics of the main categories of investments held by each Fund. Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The commitment approach will be used in calculating the global exposure of the Company or any of its Funds unless otherwise stated in the relevant Supplement.

Collateral

Certain Funds may receive cash and other forms of acceptable collateral to the extent deemed necessary by the Investment Manager in respect of OTC derivative transactions or efficient portfolio management techniques for the relevant Funds.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral as required by the Central Bank UCITS Regulations.

Collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of the UCITS Regulations. Collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Non-cash collateral cannot be pledged or re-invested.

Issuer credit quality must be high and collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process and where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

Collateral shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Collateral received must be capable of being fully enforced by the Company acting on behalf of the relevant Fund at any time without reference to or approval from the counterparty, in the event of a default by that entity.

The Investment Manager will employ a documented haircut policy for Funds receiving collateral which will detail the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes Funds to certain risks such as the risk of a failure or

default of the issuer of the relevant security in which the cash collateral has been invested. Cash collateral must only be invested in one or more of the following:

- (a) a deposit with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations;
- (b) a high-quality government bond;
- (c) a reverse repurchase agreement, provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (d) 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).

It should be noted that collateral in the form of cash deposits in a currency other than the currency of exposure should also be the subject to an adjustment for currency mismatch.

Your attention is drawn to the risk factors detailed in Appendix II to the Prospectus for information in relation to counterparty risk and credit risk in this regard.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I to this Prospectus. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

The Company may temporarily borrow an amount equal to the subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the relevant Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

Changes to Investment and Borrowing Restrictions

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 in the UCITS Regulations which would permit investment by the Company in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. The Company is not obliged to but may also enter into certain currency related transactions in order to hedge the currency exposure of a Fund where that Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where the Investment Manager engages in currency hedging at the level of a Class, the Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of a Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value of the relevant hedged Class and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise). Dividends may be paid gross of fees and expenses. Where dividends are paid gross of fees and expenses, and such fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

Reporting Fund Status

It is intended that the affairs of all Funds of the Company be conducted so as, in respect of all Classes of Shares, to be able to achieve recognition by HMRC as “**Reporting Funds**” under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. Further information is included in the section of this Prospectus headed “**Taxation**”.

Publication of Net Asset Value per Share

The most recent Net Asset Value per Share will be made available on the internet at www.taml.co.uk and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Administrator and the Investment Manager.

The Manager

The Company has appointed Capita Financial Managers (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Capita plc. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish UCITS and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 31 December, 2016, Capita plc's funds under management and administration in collective investment schemes and managed accounts totalled approximately £65 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

The directors of the Manager and a summary of their details are set out below:-

Chris Addenbrooke was technical director of BWD Rensburg (now Rensburg Sheppards) from 1987 to 2001 and formed Northern Registrars in 1988 and was appointed Managing Director in 1988. Northern Administration and Northern Registrars were acquired by Capita in February 2003. Following the acquisition, Mr. Addenbrooke was appointed CEO of Capita Registrars, one of the largest profit centres of Capita, until 2007 when he was appointed CEO of Capita Fund Solutions, formerly known as Capita Financial Group. Mr. Addenbrooke has managed the design, set-up and implementation of large scale IT administration systems. He has also been involved with CREST since its inception and is represented on a number of industry committees. He has over 25 years' experience in the Financial Services industry.

Michael Greaney is Financial Director of the Manager having joined the Manager in July 2006. Prior to this, Mr. Greaney spent seven years with ABN Amro in various roles. He was seconded to ABN Dublin in 2005 to act as Deputy CFO, having previously headed up their Shared Services operation in Manchester. Prior to this, he worked in various senior roles in ABN Amro's London operation. He has ten years' experience working in financial services having previously worked in West Landesbank and Lloyds TSB. He is also a qualified ACA, having qualified while working for an audit firm in July 1996.

Raymond O'Neill has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Mr. O'Neill was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Mr. O'Neill is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction.

Paul Nunan is Managing Director of the Manager and the Administrator having joined Capita in March 2006. Prior to this, Mr. Nunan held senior positions in other fund administration companies and has over nineteen years' experience working in the funds industry. Mr. Nunan is a qualified accountant (FCCA).

The Manager's company secretary is Capita Financial Administrators (Ireland) Limited.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Sebastian Lyon (British) has been involved in the financial services industry for over twenty years and established Troy Asset Management Limited, which acts as investment manager to the Company, in October 2000. Mr. Lyon was previously a director at Stanhope Investment Management Limited which acted as the management company for the General Electric Company Pension Fund, where he jointly managed a £2 billion equity portfolio and was also responsible for asset allocation. Mr. Lyon was also previously employed by Singer & Friedlander Investment Management, County Natwest Securities and MGM Assurance. Mr. Lyon graduated from Southampton University in 1989 and is an associate of the UK Society of Investment Professionals.

Sir Francis Brooke (Irish and British) is an investment professional who has worked in the financial services and investment management industry for over twenty years. Francis Brooke joined Troy Asset Management Limited, which acts as investment manager to the Company, in 2004. Prior to joining the Investment Manager, Francis Brooke was a director at Merrill Lynch Investment Managers, where he was responsible for the management of over £1 billion of UK equity securities. He was also a member of Merrill's Asset Allocation and Sector Strategy Committees. Francis Brooke was also previously employed at Foreign & Colonial Management Limited, where he was appointed as a director in 1995 and at Kleinwort Benson Securities, where he began his career in 1986, after graduating from Edinburgh University.

Matthew Lloyd (Irish) has been involved in financial services for nearly twenty years. Mr. Lloyd is currently employed as a senior credit analyst with FMS Servicing (Dublin) and covers a varied portfolio of public sector assets. From early 2001 to late 2013, he worked in credit risk for DEPFA Bank Plc, working in DEPFA Bank Plc's Dublin office. Prior to joining DEPFA Bank Plc, Mr. Lloyd worked for Deutsche Bank AG in its New York Branch from 1992 to 2000 where he held a number of positions relating to corporate finance and credit risk management. Mr. Lloyd graduated from St. Lawrence University in 1991 and also holds a Master's degree in Business Administration from New York University. Mr. Lloyd is resident in Ireland.

Jonathan Escott (British) is an investment management professional who has been involved in the financial services industry for over twenty years. Mr. Escott was managing director and country head of TD Global Finance Dublin which is involved in the trading of international equity, interest rate and credit products and which manages asset portfolios and provides structured finance solutions to customers of the Toronto Dominion Bank. Mr. Escott became managing director of TD Global Finance Dublin in 2006 and prior to taking on this role as managing director he worked for TD Bank in a number of its global offices as a bond dealer. Before joining TD Bank in 1997, Mr. Escott was employed by Hambros Bank and was involved in the sale of eurobonds. Mr. Escott holds a BSc in Economics from Bristol University. Mr. Escott is resident in Ireland.

Investment Manager and Distributor

The Manager has appointed Troy Asset Management Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager and the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager. The Investment Manager also acted as the promoter of the Company. Under the terms of the Investment Management Agreement the Investment Manager has been appointed by the Manager to act as distributor of the Shares of the Company. No distribution or sub-distribution fees will be charged unless otherwise stated in the relevant Supplement.

The Investment Manager is a private limited company incorporated under the laws of England and Wales on 22 February, 2000 and is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is also cleared by the Central Bank to act as discretionary investment manager to Irish authorised investment funds.

As at 30 June, 2017, the Investment Manager had assets under management of approximately £9.8 billion or €11.2 billion.

Administrator, Registrar and Company Secretary

The Manager has appointed Capita Financial Administrators (Ireland) Limited (the “**Administrator**”) as administrator, registrar and Company Secretary of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to investment funds.

The Administrator is a limited liability company incorporated in Ireland on 22 February, 2006 and is ultimately owned by Capita plc.

Depositary

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**”) has been appointed by the Company to perform certain services pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 13 October, 1994. The principal activity of the Depositary is to act as depositary with respect to investment funds. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 June 2016, it had US\$29.5 trillion in assets under custody and administration and US\$1.7 trillion in assets under management.

Duties of the Depositary

The duties of the Depositary include providing safekeeping, oversight and asset verification services to the Company and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, *inter alia*, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary is required to carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

Depository Liability

Pursuant to the Depository Agreement, the Depository will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that 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.

The Depository shall also be liable for all other losses suffered as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its safekeeping obligations, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated all or parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. However, the Depository's 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 Depository has delegated its safe-keeping duties in respect of financial instruments in custody to the The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub-custodians appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub-custodians will depend on the markets in which the relevant Fund invests. The Depository has advised the Company that in its opinion no conflicts arise as a result of such delegation.

Conflicts of Interest

Potential conflicts of interest affecting the Depository and its delegates may arise from time to time, including, without limitation, where the Depository or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depository or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depository and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depository maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depository will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

The Bank of New York Mellon, an affiliate of the Depositary, has agreed to assist the Company with its reporting obligations under EMIR and has also agreed to provide currency hedging services with respect to each Fund. Furthermore, some or all of each Fund's and each Master Fund's currency hedging and/or investment transactions may be executed through the Depositary and/or an affiliate of the Depositary. The Depositary or an affiliate of the Depositary may act as counterparty with respect to currency hedging.

Therefore, there are potential conflicts of interest in relation to certain of the functions performed by the Depositary. In such circumstances, the Manager shall ensure that the provision of such services by the Depositary or its affiliated entities are negotiated on behalf of the Company at arm's length on normal commercial terms and in the best interests of Shareholders.

Up-to-date Information regarding the Depositary

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise therefrom and the Depositary's delegation arrangements and any conflicts of interests that may arise from such delegation arrangements will be made available to investors on request.

Paying Agents/Representatives

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Subscription monies from subscribers for Shares in the Company are ordinarily paid to the Administrator and redemption monies are paid out by the Administrator. Redemption payments will only be made to the account of record of a Shareholder. The Depositary continues to liaise with the Company and the Administrator regardless of whether or not a Paying Agent has been appointed. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses payable to a Paying Agent appointed by the Company with respect to a Fund or by the Manager on behalf of the Company or a Fund, which will be at normal commercial rates, will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may

on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may advise or manage other investment funds in which a Fund may invest or which have similar or overlapping investment objectives to the Company or any of its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Depositary or other entities related to each of the Manager, the Investment Manager, the Administrator, the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by, or property of the Company, and none of them shall have any obligation to account to the Company of a Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are in the best interests of Shareholders and conducted as if negotiated at arm's length and:

- (a) the value of the transaction is certified by a person approved by the Depositary or in the case of a transaction involving the Depositary, the Directors, as independent and competent; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Directors are) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or any of its affiliates or any person connected with Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the relevant Fund or to account

to the relevant Fund in respect of (or share with the relevant Fund or inform the relevant Fund 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 Administrator may also consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Fund's investments (which fees will increase as the value of the relevant Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

Details of interests of the Directors are set out in the section of this Prospectus entitled "GENERAL INFORMATION".

Use of Dealing Commissions

The Investment Manager may effect transactions or arrange for the effecting of transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party certain services as permitted under the FCA Rules. The services which can be paid for under such arrangements are those permitted under the FCA Rules, namely those that directly relate to the execution of transactions on behalf of customers or amount to the provision of investment research to the Investment Manager. Subject always to the FCA Rules, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of substantive research, analysis and advisory services and services related to the execution of trades, may be used by the Investment Manager in connection with transactions in which the Company may or may not participate.

No direct payment may be made for the relevant services but the Investment Manager may undertake to place business with the relevant broker provided that broker has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and semi-annual reports describing the Investment Manager's use of dealing commission practices as they apply to the Funds.

Cash/Commission Rebates and Fee Sharing

Where the Company or Investment Manager, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund

as the case may be. However, the Investment Manager may be paid/reimbursed out of the assets of the Company for fees charged by the Investment Manager and reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard. Full details of the amount paid under these arrangements will be disclosed in the Company's annual accounts.

3. FEES AND EXPENSES

Charging of Fees and Expenses to Capital

There is no guarantee that the Company will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Company may be charged to the capital of the Company. If all or part of the fees and expenses of the Company are charged to the capital of the Company this would have the effect of lowering the capital value of an investment in the Company. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Details will be set out in the relevant Supplement, where applicable.

Operating Expenses and Fees

The Company pays all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, Administrator, the Depositary, the Investment Manager and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors provided it is permissible to do so in accordance with standard accounting practice. An estimated accrual for operating expenses of the Company is provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Fees of the Manager

The annual fees payable to the Manager are payable at the rates as set out in the relevant Supplement. Each Fund bears the reasonably incurred and properly vouched for out of pocket expenses of the Manager.

Remuneration Policy of the Manager

In accordance with the UCITS Directive, the Manager has, with effect from 18 March, 2016, implemented a remuneration policy (the “**Remuneration Policy**”) pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This Remuneration Policy is consistent with and promotes sound and effective risk management. The Manager considers that its business model does not encourage risk taking which is inconsistent with the risk profile or the Articles and does not impair compliance with the Manager’s duty to act in the best interests of the Company. The Manager’s remuneration policy is consistent with the the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest. The Remuneration Policy focuses on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Manager and the Company.

In line with the provisions of the UCITS Directive as may be amended from time to time and as may be supplemented by guidance, the Manager applies its Remuneration Policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities. Further details relating to the current Remuneration Policy are available at <http://www.capitaassetservices.ie/services/fund-solutions.cshtml>. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy of the details of the Remuneration Policy will be made available upon request of the Manager.

Fees of the Administrator and the Depositary

The Company pays to the Administrator and the Depositary such fees and expenses as shall be disclosed in the relevant Supplement. Each of the Administrator and Depositary is entitled to be repaid all of their reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers’ fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by the Depositary which shall be at normal commercial rates together with VAT, if any, thereon.

Investment Manager’s Fees

Details of the rate of fees (if any) and expenses payable to the Investment Manager in respect of each Fund are disclosed in the relevant Supplement. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee. Any such waiver, reduction or rebate shall be effected by way of a rebate to the relevant Shareholder’s account.

The Investment Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses incurred by it together with VAT, if any, on fees and expenses payable to or by it.

Paying Agents' Fees

Fees and expenses of Paying Agents appointed by the Company or a Fund, which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Preliminary Charge

The Company may in its discretion charge a preliminary charge of up to 5% of the value of the Shares being acquired. Any preliminary charge will be payable to the Company or as it may direct. Details of the preliminary charge, if any, will be specified in the relevant Supplement.

Redemption Charge

The Company may in its discretion charge a redemption charge of up to 3% of the value of the Shares being redeemed. Any such redemption charge will be payable to the Company or as it may direct. Details of the redemption charge, if any, with respect to one or more Funds will be specified in the relevant Supplement. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge), means that Shareholders should view their investment as medium to long-term.

Conversion Fee

The Company may in its discretion charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value per Share of the Shares to be issued in the new Fund or Class as outlined in the section of this Prospectus headed "The Shares" under the heading "Conversion of Shares". The Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy/Duties and Charges

The Company reserves the right to impose an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or net redemption requests (as relevant) including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion.

Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €16,500 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to or at the request of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Each of Sir Francis Brooke and Mr. Lyon has waived his entitlement to receive a fee.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. In circumstances in which a liability cannot be considered as attributable to a particular Fund, such liability shall be allocated between all Funds pro-rata to their Net Asset Value at the time of allocation. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Financial Statements

The Administrator is entitled to receive a fee of €7,500 for the preparation of the financial statements of the Company (including the financial statements of the Trojan Feeder Fund (Ireland)) plus an additional fee of €2,000 for each other Fund.

Miscellaneous

When a Fund, as part of its investment policy, invests in units of other investment funds that are managed, directly or indirectly or by delegation, by any company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or redemption charges/fees on the account of the Fund's investment in the units of such other collective investment scheme.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, including the 1933 Act or the 1940 Act, that such purchase or transfer will not require the Shares to be registered under the 1933 Act or require the Company or any Fund to be registered under the 1940 Act or result in adverse regulatory or tax or other consequences to the Company, a Fund or the Shareholders as a whole. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or transfer of Shares to them.

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or

fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and, therefore, to reduce the risks which may be caused by such practices, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interests of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption charge of up to 3% of the Net Asset Value per Share of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Operation of Cash Accounts in the name of the Company

Cash accounts designated in different currencies are maintained at umbrella level in the name of the Company, into which subscription monies received from investors, redemption payments due to former Shareholders and dividend payments due to Shareholders of all of the Funds shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such an Umbrella Cash Account and no such accounts shall be operated at the level of each individual Fund. However, the Company or the Manager on its behalf will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement, as set out in the Articles, that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. Your attention is also drawn to the risk factor entitled –“*Operation of Umbrella Cash Accounts*” which is included in Appendix II to this Prospectus, which sets out certain risks relating to the operation of such Umbrella Cash Accounts, in particular that monies in such Umbrella Cash Accounts will not benefit from protections under Irish law relating to “**client money**”.

Application for Shares

All applications for Shares must be received by the Administrator no later than the relevant Dealing Deadline (Dealing Days, Dealing Deadlines and Valuation Points are specified in the relevant Supplement for each Fund). Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine in exceptional circumstances to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form which may be sent by facsimile (or such other means as may be prescribed by the Directors from time to time) in accordance with the requirements of the Central Bank subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Company or its delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a “**Message Network**”) or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors. For the avoidance of doubt neither initial nor subsequent subscription applications submitted by email will be accepted. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Administrator, electronic instructions, including by way of a Message Network, from the relevant Shareholder.

Dealing is carried out at forward pricing basis and accordingly Shares are issued at the Net Asset Value on the relevant Dealing Day.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor but will be retained as part of the assets of the relevant Fund. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Class. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Settlement Date

Payment in respect of subscriptions must be received in cleared funds by the Administrator by the relevant Settlement Date. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. If payment in cleared funds in respect of a subscription has not been received by the relevant Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the relevant interest rate disclosed in the relevant Supplement which will be paid into the relevant Fund together with an administration fee which is payable to the Company. The Directors may waive such charge and/or such fee in whole or in part. In addition, the Company has the right to sell all or part of the investor's holdings of Shares in any Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

Anti-Money Laundering Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity and of the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons (each a "PEP"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. These exceptions may only apply if the intermediary referred to above is located in a country recognised by Ireland as having equivalent anti-money laundering and counter terrorist financing regulations to that in place in Ireland and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. These exceptions do not affect the right of the Administrator to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

By way of example an individual may be required to produce an original certified copy of a passport or identification card with evidence of his/her address such as a copy of a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies.

The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor and the source of the subscription monies. In particular, the Administrator reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies.

The Company, the Manager and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received from a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Therefore, prospective investors and Shareholders are advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, relevant tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day (save during any period when the calculation of Net Asset Value is suspended).

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, facsimile, written communication or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company or its delegate. For the avoidance of doubt redemption requests submitted by email will not be accepted. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the Dealing Deadline for that Dealing Day, unless the Directors or their delegate in their absolute discretion determine otherwise in exceptional circumstances and provided that such requests have been received prior to the Valuation Point for

that Dealing Day. Redemption requests will only be accepted for processing where cleared funds have been received in respect of the original subscription for Shares and no payment of redemption proceeds will be made until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding fewer Shares than the Minimum Holding or holding Shares having a value less than the Minimum Holding, as applicable, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges. A redemption charge as outlined in the section of this Prospectus headed "Fees and Expenses" above may change. Details of such redemption charge, if any, will be set out in the relevant Supplement.

Method of Payment

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency Payment

Shareholders will normally be repaid in the currency of the relevant Class in the relevant Fund. However, if a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the relevant Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder..

Timing of Payment

Redemption proceeds in respect of Shares will be paid within such number of Business Days of the Dealing Deadline for the relevant Dealing Day as set out in the relevant Supplement provided that cleared funds have been received in respect of the original subscription for Shares all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption once submitted may not be withdrawn save: (i) with the written consent of the Company or its authorised agent; or (ii) in the event of suspension of calculation of the Net Asset Value.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Limitations of redemptions

If the number of Shares of any particular Fund to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares in issue in that particular Fund on that day the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed, but such deferred redemption requests shall not be redeemed in priority to other redemption requests received in respect of such subsequent Dealing Day. Shares will be redeemed at the relevant Net Asset Value per Share prevailing on the Dealing Day on which they are redeemed.

“In specie” redemptions

The Company may, with the consent of the individual Shareholders affected, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents at least 5% of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Company (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Company in its discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or its Shareholders as a whole. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding. Any such redemption will be affected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed.

The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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 an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if a special resolution is passed by the relevant Class or Fund at a meeting of the Shareholders duly convened and resolved that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Class, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund (the "**New Fund**") or Class in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determine in exceptional circumstances and provided that such requests have been received prior to the Valuation Point for both the Original Fund and the New Fund. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times RP \times ER)}{SP}$$

where:-

S = the number of Shares of the New Fund that will be issued;

R = the number of Shares of the Original Fund to be converted;

RP= the redemption price of a Share of the Original Fund calculated as at the relevant Valuation Point following receipt of the conversion notice;

ER= the currency conversion factor (if any) determined by the Directors as at the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the Original Fund and the New Fund after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment;

SP= the subscription price of a Share of the New Fund calculated as at the next Valuation Point of the New Fund following receipt of the conversion notice.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. However, the Directors are empowered to charge in their absolute discretion a conversion fee of up to 3% of the Net Asset Value per Share of the Shares to be issued in the New Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests once submitted may not be withdrawn save: (i) with the written consent of the Company or its authorised agent; or (ii) in the event of a suspension of calculation of the Net Asset Value of one or more of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, the Net Asset Value attributable to each Class will be determined by the Administrator as at the Valuation Point for the relevant Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or Class or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In determining the Net Asset Value of the Company and each Fund:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) (i) and (j) will be valued at the closing mid-market price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and/or the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. 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 Directors 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 on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the derivative instrument may be valued in accordance with paragraph (b) above.
- (e) Subject to Article 11 of EMIR and the related Commission Delegated Regulation No 149/2013, over the counter (“**OTC**”) derivative contracts including without limitation swap contracts and swaptions will be valued daily on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by the relevant counterparty and verified at least monthly by a party who is approved for the purpose by the Depositary (the “**Counterparty Valuation**”). Alternatively, such derivative contracts and any other derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.
- (f) Forward foreign exchange and interest rate swap contracts shall be valued daily by reference to freely available market quotations.
- (g) Notwithstanding paragraph (a) above units in investment funds shall be valued at the latest available net asset value per unit of the units of or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (h) In the case of a Fund which is a money market fund the Directors and/or the Manager may use the amortised cost method of valuation in relation to funds which comply with the Central Bank’s requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines.
- (i) In the case of a Fund which is not a money market fund the Directors and/or the Manager may value money market instruments on an amortised basis, in accordance with the Central Bank’s requirements.
- (j) The Directors and/or the Manager may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

- (k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors and/or the Manager or their delegate shall determine to be appropriate.

If the Directors and/or the Manager deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors and/or the Manager or any committee thereof or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) with effect from the redemption and cancellation of Shares on a relevant Dealing Day, the proceeds of which are paid into an Umbrella Cash Account, any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) with effect from the date that any dividend is declared and paid into an Umbrella Cash Account, any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not

reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the relevant Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f) during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its net asset value and the issue, redemption and conversion of its Shares; or
- g) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or
- h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation of any Fund or Class shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on Bloomberg www.bloomberg.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. A Shareholder may withdraw his Share application or conversion or redemption request, provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, Share applications and redemption requests will be acted upon on the first Dealing Day, as the case may be, after the suspension is lifted at the relevant subscription price or redemption price (as the case may be) prevailing on that day.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement. Dividends which remain unclaimed for six years from the date on which they become payable will be

forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. Your attention is also drawn to the section of this Prospectus headed "*The Shares*" – "*Operation of Cash Accounts in the name of the Company*" and the risk factor entitled –"*Operation of Umbrella Cash Accounts*" which is included in Appendix II to this Prospectus.

Taxation on the occurrence of certain events

Prospective investors and Shareholders should be aware that they may be required to pay, without limitation, income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective, the value of a Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the disclosures in this Prospectus in relation to taxation matters which are based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus headed "TAXATION".

5. TAXATION

General

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. The information given is not exhaustive and does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and prospective investors should consult their own professional advisers concerning possible taxation or other consequences of subscribing for, purchasing, holding, selling, redeeming, switching, converting or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances, the jurisdictions in which they may be subject to tax.

Prospective investors and Shareholders should note that the statements on taxation which are set out in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The receipt of dividends (if any) by Shareholders, the redemption, conversion, switching or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for a Shareholder according to the tax regime applicable in its country of residence, citizenship and/or domicile. Shareholders who are resident in, or citizens of, certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Irish Taxation

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect as at the date of this Prospectus, all of which are subject to change. Therefore, prospective investors and Shareholders should consult their own tax advisers.

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January, 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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 in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

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

The Finance Act 2014 (of Ireland) amended the above residency rules for companies incorporated on or after 1 January, 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be

tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January, 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Ordinarily Resident in Ireland”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. By way of example, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2016 to 31 December, 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2019 to 31 December, 2019.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Exempt Irish Investor” means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“**PRSA**”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company,

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA, and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

The Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and 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 (1) of the Taxes Act or a “**qualifying company**” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("**deemed disposal**") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed

disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Company will not have to deduct tax (“**exit tax**”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in a Fund since the Company is an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in a Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the “**Affected Shareholder**”) in each year that the *de minimis* limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“**self-assessors**”) as opposed to the Company or a Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in a Fund since the Company is an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or a Fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) of the Taxes Act can be made by the Company to value the Shares held at the 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“**Act**”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. However, the Act contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“**PPIU**”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February, 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“**disponer**”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

United Kingdom

The following is a brief summary of certain aspects of United Kingdom taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect as at the date of this Prospectus, all of which are subject to change. Therefore, prospective investors and Shareholders should consult their own tax advisers.

The following information shall apply to all Classes of Shares and Funds of the Company, unless otherwise specified below. The rules described in this section are complex. Therefore, prospective investors and Shareholders should consult their own tax advisers.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Provided that it does not become so resident, the Company will not be subject to United Kingdom taxation on its profits and gains (other than withholding tax on any interest or certain other income received by the Company which has a United Kingdom source), provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated in the United Kingdom that constitutes a “**permanent establishment**” for United Kingdom taxation purposes. The profits of such United Kingdom trading activities should not be assessed to United Kingdom tax provided that the Company, the Manager and the Investment Manager meet either the requirements of the statutory broker exemption or the requirements of a statutory exemption commonly referred to as the “**investment manager exemption**” contained in the United Kingdom Corporation Tax Act 2010.

The Directors, the Manager and the Investment Manager each intend that the respective affairs of the Company, the Manager and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

UK Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom will be subject to income or corporation tax in the United Kingdom in respect of dividends or other distributions of an income nature made by the Company, whether or not such distributions are reinvested.

Shareholders who are subject to UK corporation tax may, subject to satisfying certain conditions be exempt from UK taxation in respect of dividends or other income distributions from the Company. Shareholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Part 6 of the United Kingdom Corporation Tax Act 2009 (the “**loan relationships regime**”), provides that, if the Shareholder holds an interest in an offshore fund (such as Shares) and there is a time in that accounting period of such a person when that offshore fund fails to satisfy the “**qualifying investments**” test, the interest held by such a Shareholder will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the “**qualifying investments**” test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise “**qualifying investments**” which include government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other investment funds which at any time in the relevant accounting period themselves fail the “**qualifying investments**” test.

The Shares will constitute interests in an offshore fund. On the basis of the investment policies of certain Funds or Classes of the Company (as applicable), such Funds or Classes could fail to satisfy the “**qualifying investments**” test. In that eventuality, the relevant Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a Shareholder’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “**fair value accounting**” basis. Accordingly, such a Shareholder who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

If a Fund or Class satisfied the qualifying investments test, a Shareholder who is an individual will, subject to his personal circumstances, generally be chargeable to UK income tax on dividends received from the Company at the applicable dividend tax rate. Shareholders should note that with effect from 6 April, 2016, dividends received by individual Shareholders no longer carry a tax credit.

If a Fund or Class fails the qualifying investments test, a United Kingdom Shareholder who is subject to income tax will generally be chargeable to UK income tax on distributions at full marginal income tax rates.

Offshore Fund Rules

The Company falls within the United Kingdom Offshore Funds rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”) and the Offshore Funds Regulations. Under these rules, the definition of an offshore fund is based on a characteristics approach. Investors will be considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund’s property and if they have a reasonable expectation to realise any investment based entirely or almost entirely by reference to the net asset value of the fund. The Company (or its Funds or Classes, as applicable) is expected to have such characteristics and meet the definition meaning that, for the purposes of the Offshore Funds Regulations, each Fund

or Class may constitute a separate “offshore fund”. Accordingly, the Company (and its Funds and Classes) will, in principle, be subject to the offshore fund rules.

In accordance with the Offshore Funds Regulations, a Shareholder who is resident in the United Kingdom for taxation purposes and holds an interest in an “offshore fund” will be taxed on any accrued gain at the time of sale, redemption or other disposal as offshore income gains, and not as a capital gain, unless the fund is recognised by HMRC as a “reporting fund” throughout the period during which a Shareholder holds an interest in it. As at the date of this Prospectus, HMRC has recognised each Class of Shares as a “reporting fund”. Where “reporting fund” status is obtained, any gain accruing to the relevant Shareholder upon the sale, redemption or other disposal of their interest in a reporting fund will be taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure. (Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.)

The Company may have multiple classes of Shares and multiple Funds. In accordance with Part 1 of the Offshore Funds Regulations, where there is more than one class of Shares, each Class is to be regarded as a separate offshore fund and application may be made for each to be treated as a reporting fund. Under the Offshore Funds Regulations, a “reporting fund” is required to provide each United Kingdom Shareholder in the relevant class of Shares, for each accounting period, with a report of the income of the Share Class for that accounting period which is attributable to the Shareholder’s interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Share Class to the investor. A United Kingdom resident Shareholder will, therefore, (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares, whether or not actual distribution of the income is made. The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders who hold an interest in a reporting fund.

Although the Directors will endeavour to ensure that recognition as a reporting fund is obtained and continues to be available in respect of all Classes of Shares, there can be no guarantee that it will be obtained for any Class of Shares or that, once obtained, it will continue to be available for future accounting periods of the Company or the relevant Class of Shares. Were an application for reporting fund status to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. For reporting funds that leave the regime, a Shareholder can elect to make a deemed disposal so that any gain up to that date is taxed as a capital gain, with the holding being treated as an interest in a non-reporting fund going forward. Shareholders who are not domiciled in the United Kingdom may, however, be entitled to claim to be taxed on the remittance basis. The precise consequences of such treatment will depend upon the particular tax position of each Shareholder.

Switches of Shares in one Fund for Shares in another, or between Share Classes within the same Fund where the assets attributable to the relevant Share Class and the rights of participants to share in the capital and income in relation to that Share Class are not the same as the new Share Class, will generally be regarded as a taxable disposal and subsequent acquisition of Shares. However, under

Section 103F of the Taxation of Chargeable Gains Act 1992 (“**TCGA**”) this will normally not apply where investors switch between income and accumulation Shares in the same Fund.

Anti-avoidance

An investor who is an individual who has ceased to be resident in the United Kingdom for tax purposes for a period of five years or less of assessment and who disposes of their interest during that period may, depending on his circumstances, also be liable, on his return to the United Kingdom, to United Kingdom income tax on any offshore income gain or to United Kingdom capital gains tax on any gain in a reporting fund.

The attention of individual investors subject to income tax in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007, which contains anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed income profits of the Company.

Section 13

The attention of Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 TCGA (“**section 13**”) and the supplementary provision of the Offshore Funds Regulations. Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes, but is not limited to, a Shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such Shareholder who is a participator being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed 25% of the gain.

As disposals of interests in non-reporting funds are subject to tax as offshore income gains, the Offshore Funds Regulations substitute “offshore income gains” for any reference to “chargeable gain” in section 13. There is some uncertainty as regards to whether the Offshore Funds Regulations actually operate in the way intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to capital gains. Despite this uncertainty, it would be prudent to assume that the Offshore Funds Regulations apply to all capital gains realised by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within, or

in certain cases brought into, the United Kingdom, in which case the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid, rounded up to the nearest £5. Provided that the Shares are not registered in any register kept in the United Kingdom, no United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

Remittance basis

Individual Shareholders who are resident in the United Kingdom but domiciled outside the United Kingdom for United Kingdom taxation purposes, may in some circumstances and subject to meeting certain conditions be able to benefit from the remittance basis of taxation in respect of certain of the above-mentioned tax charges. These rules are complex and investors are advised to consult their own tax advisers.

Controlled Foreign Companies

TIOPA 2010 contains provisions (generally referred to as the 'controlled foreign company' rules) which subject certain United Kingdom resident companies to corporation tax on profits of companies resident outside the United Kingdom in which they have an interest. These provisions generally affect United Kingdom resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by United Kingdom residents (for this purpose, 25% of profits are measured by reference to the Company as a whole). The legislation is not directed towards the taxation of capital gains.

Specific exemption from the controlled foreign company rules exists for United Kingdom companies that are participants in an 'offshore fund' that would otherwise be a controlled foreign company, provided that, among other, the following conditions are met:

- i) the controlled foreign company is and remains an 'offshore fund';
- ii) the United Kingdom company reasonably believes at the beginning of the relevant accounting period (and at any time at which there is a change in the interests in the offshore fund held by it) that less than 25% of the controlled foreign company chargeable profits are attributable to the United Kingdom company and its associates; and
- iii) the conditions pertaining to the offshore funds exemption are not met by the United Kingdom company as a result of steps taken by the United Kingdom company or any person connected with the company.

The effect of this exemption is to avoid the situation where a UK company, which would not otherwise be a chargeable company for the purposes of the controlled foreign companies regime, becomes a chargeable company as a result of an increase in its ownership percentage due to the actions of other unrelated investors in the offshore fund.

European Union – Taxation of Savings Income Directive

On 10 November, 2015 the Council of the European Union adopted an EU Council Directive repealing the Savings Directive from 1 January, 2017 in the case of Austria and from 1 January, 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under EU Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by EU Council Directive 2014/107/EU). Please refer to the sub-section of this Prospectus headed “Common Reporting Standards” for further information on the aforementioned directives).

Compliance with United States reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States aimed at ensuring that Specified US Persons with financial assets outside the United States are paying the correct amount of United States tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain United States source income (including dividends and interest) and, gross proceeds from the sale or other disposal of property that can produce United States source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the United States Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about United States investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA..

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the United States developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and United States Governments signed an intergovernmental agreement (“**Irish IGA**”) on 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July, 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October, 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant United States investors is provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners then provides such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS.

Nevertheless, the FFI will generally be, required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, Irish FFIs, such as the Company, which satisfy their obligations under applicable Irish legislation should generally not be required to subject to the 30% withholding tax referred to above and the Company will attempt to satisfy any obligations imposed on it so as to avoid the imposition of this withholding tax. The Company's ability to satisfy its obligations under applicable Irish legislation and regulations implementing the Irish IGA will depend on each Shareholder providing the Company with any information, including information concerning the direct or indirect owners of such Shareholder or the relevant Shares, that the Company determines is necessary to satisfy such obligations. If the Company fails to satisfy such obligations or if a Shareholder fails to provide the Company with the necessary information, payments of United States source income and payments of proceeds from the sale of property described in the previous paragraph will generally be subject to a 30% withholding tax.

To the extent the Company does suffer United States withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in a Fund / the Company to ensure that such withholding and any associated costs and expenses is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding. Furthermore, the Directors may reduce the redemption proceeds in respect of any Shareholder (or, if different, any direct or indirect beneficial owner(s) of the Shares held by such Shareholder) to the extent the Company is required by United States law or applicable Irish legislation and regulations implementing the Irish IGA to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder (or, if different, any direct or indirect beneficial owner(s) of the Shares held by such Shareholder).

Each prospective investor and Shareholder should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation. Advice should also be sought with regard to United States federal, state, local and non- United States tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standards

On 14 July, 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") which contains the Common Reporting Standard ("**CRS**"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending EU Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending EU Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January, 2016.

Capitalised terms used in this section of the Prospectus, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

The Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders.

The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions. The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders and prospective investors can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 20 December, 2011 as an investment company with variable capital with limited liability under registration number 507710. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.
- (c) Clause 3.00 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Two non-participating Shares currently in issue were taken, and continue to be held, by the subscribers to the Company.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by, at least three Members present in person or by proxy or, any Member or Members present in person or by proxy representing not less than 10% of total voting rights of all Members of the Company having the right to vote at the meeting or any Member or Members holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less

than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- (b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company prepares an annual report and audited accounts as of 31 January in each year and a semi-annual report and unaudited accounts as of 31 July in each year. The audited annual report and accounts are published within four months of the Company's financial year end and its semi-annual report are published within 2 months of the end of the half year period and in each case are offered to subscribers before conclusion of a contract and supplied to Shareholders and are available to the public at the office of the Administrator (as set out in the Directory).

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 1 Business Days after posting.
Fax	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	: The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may without explanation and in their absolute discretion decline to register any transfer of Shares. Circumstances where the Directors may exercise this discretion include but are not limited to the following:-

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders generally.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company. Any additional remuneration payable to the Directors will be provided for in the periodic reports of the Company. Further information can be found in the section of this Prospectus headed "Fees and Expenses".

- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine. A Director may not act as a director of the Depository.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum 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 or beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part and in respect of any proposal concerning the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
 - (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;

- (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (g) if he is removed from office by ordinary resolution of the Company; or
- (h) if he ceases to be approved to act as a director by the Central Bank.

9. Directors' Interests

- (a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:
 - Mr. Sebastian Lyon, who is a director and shareholder of the Investment Manager and who acts as investment manager of Trojan Feeder Fund (Ireland) and that Fund's Master Fund, Trojan Fund, and who would be deemed to have an interest in any agreements entered into by the Investment Manager with the Manager and/or the Company.
 - Sir Francis Brooke is a director and shareholder of the Investment Manager and who acts as investment manager of Trojan Income Feeder Fund (Ireland) and that Fund's Master Fund, Trojan Income Fund, and who would be deemed to have an interest in any agreements entered into by the Investment Manager with the Manager and/or the Company.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Termination/Winding Up

- (a) The Company or a Fund may be wound up if:
- (i) at any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company or any Fund falls below €5,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company or the relevant Fund;
 - (ii) within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company or any Fund.
 - (iii) the Shareholders resolve by ordinary resolution that the Company or any Fund by reason of its liabilities cannot continue its business and that it be wound up;
 - (iv) the Shareholders resolve by special resolution to wind up the Company or any Fund.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (d) 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 or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

- (ii) secondly, in the payment to the holders of non-participating shares of one Euro each per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets 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 each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.
- (f) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Company Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles.

11. Indemnities and Insurance

The Directors (including alternates), Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, default or breach of duty of trust). The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons

who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) The Company does not have, nor has it had since incorporation, any employees.
- (c) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.
- (d) The Company has no subsidiaries.
- (e) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (g) The Manager is authorised and regulated by the Central Bank. The contact details for the Central Bank are as follows:

New Wapping Street
North Wall Quay
Dublin 1
Ireland

- (h) The Investment Manager is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The contact details of the FCA are as follows:

25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) *Management Agreement* between the Company and the Manager dated 1 February, 2012 as may be amended from time to time under which the Manager was appointed as manager of the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees and Appointees (as defined in the Management Agreement) from and against any and all actions, proceedings, damages, claims, demands, losses, liabilities and reasonable costs or expenses including legal and professional fees and expenses which may be brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties other than due to the fraud, negligence or wilful default of the Manager or any of its officers, employees or Appointees of its obligations or duties under the Management Agreement.

- (b) *Investment Management Agreement* between the Company, the Manager and the Investment Manager dated 1 February, 2012 as may be amended from time to time under which the Investment Manager was appointed as investment manager of the Company's assets subject to terms and conditions of the Investment Management Agreement. The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and the prior consent of the Company. The Investment Management Agreement provides that the Company shall indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its delegates, agents or employees in the performance of its obligations under the terms and conditions of the Investment Management Agreement.

- (c) *Administration Agreement* between the Company, the Manager and the Administrator dated 1 February, 2012 as may be amended from time to time under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Manager and in accordance with the requirements of the Central Bank. The Administration Agreement provides

that the Company shall indemnify the Administrator against all actions, proceedings, claims, demands, damages, losses, liabilities and reasonable costs or expenses (including without limitation, legal and professional fees and expenses) incurred by the Administrator, its directors, officers, employees, any holding company of the Administrator or any subsidiary of such holding company or subsidiary of the Administrator in the performance of its obligations or duties other than those resulting from the fraud, negligence or wilful default of the Administrator, its directors, officers, employees, any holding company of the Administrator or any subsidiary of such holding company or subsidiary of the Administrator in the performance of any of its obligations under the terms of the Administration Agreement.

- (d) *Depositary Agreement* dated 29 August, 2016 as may be amended from time to time between the Company and the Depositary under which the Depositary acts as Depositary of the Company in accordance with the requirements of the UCITS Regulations subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

The Depositary Agreement provides that the Depositary (which expression shall also include its directors, employees, servants, agents and any sub-custodian or securities system) shall be indemnified by the Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this Prospectus, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

- (a) The Articles (copies of which may be obtained from the Administrator free of charge).
- (b) The Act, the UCITS Regulations and the Central Bank UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and semi-annual reports of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus and the relevant Supplement may also be obtained by Shareholders from the Administrator and the Manager at its registered office.

APPENDIX I – PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the UCITS Regulations, a UCITS is subject to the following investment restrictions. It is intended that the Company has the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company. Any such change which would result in a change to the investment policy of a Fund will require prior Shareholder approval.

(1)	<i>Permitted Investments</i>
	Investments of a Fund are confined to:
(i)	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State.
(ii)	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
(iii)	Money market instruments, other than those dealt on a regulated market.
(iv)	Units of UCITS.
(v)	Units of Alternative Investment Fund as defined in the Central Bank UCITS Regulations (each an “AIF”)
(vi)	Deposits with credit institutions.
(vii)	Financial derivative instruments.
(2)	<i>Investment Restrictions</i>
(i)	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section (1) above.
(ii)	Recently Issued Transferable Securities: Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS

	<p>Regulations apply.</p> <p>Paragraph (1) does not apply to an investment by a Fund in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <ul style="list-style-type: none"> • (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS
(iii)	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
(iv)	Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2(iii) above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of that relevant Fund.
(v)	The limit of 10% (in paragraph 2(iii) above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
(vi)	The transferable securities and money market instruments referred to in paragraph 2(iv) and 2(v) above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(iii) above.
(vii)	<p>Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:</p> <p>(a) 10% of the NAV of the UCITS; or</p> <p>(b) where the deposit is made with the Depository 20% of the net assets of the UCITS.</p> <p>.</p>
(viii)	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the</p>

	Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
(ix)	Notwithstanding paragraphs 2(iii), 2(vii) and 2(viii) above, a combination of two or more of the following issued by, made or undertaken with the same body may not exceed 20% of net assets:
	<ul style="list-style-type: none"> • investments in transferable securities or money market instruments; • deposits; and/or • risk exposures arising from OTC derivatives transactions.
(x)	The limits referred to in paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
(xi)	Group companies are regarded as a single issuer for the purposes of paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
(xii)	A Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State, its local authorities, the government of an OECD Member State (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, the International Monetary Fund, the European Investment Bank, the EU, the European Central Bank, the Council of Europe, Eurofima, the European Bank for Reconstruction and Development, Euratom, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction & Development (The World Bank), the International Finance Corporation and issues backed by the full faith and credit of the government of the United States, and issues by the US Federal National Mortgage Association and the US Federal Home Loan Mortgage Corporation, the US Government National Mortgage Association, the US Student Loan Marketing Association, the US Federal Home Loan Bank, the US Federal Farm Credit Bank and the US Tennessee Valley Authority, Straight-A Funding LLC provided that the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets of the relevant Fund.
(3)	<i>Investment in Collective Investment Schemes ("CIS")</i>
(i)	A UCITS may not invest more than 20% of net assets in any one CIS unless it is established as a Feeder Fund
((ii)	Investment in AIFs may not, in aggregate, exceed 30% of net assets.

(iii)	The CIS are prohibited from investing more than 10% of net assets in other CIS.
(iv)	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes, that management company or other company may not charge any subscription, conversion or redemption charges/fees on account of the relevant Fund investment in the units of such other CIS.
(v)	Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.
(vi)	Investment by a Fund in another Fund of the Company is subject to the following additional provisions: <ul style="list-style-type: none"> - Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.
(4)	<i>Index Tracking UCITS</i>
(i)	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
(ii)	The limit in paragraph 4(i) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
(5)	<i>General Provisions</i>
(i)	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii)	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (a) 10% of the non-voting shares of any single issuing body; (b) 10% of the debt securities of any single issuing body; (c) 25% of the units of any single CIS; (d) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
(iii)	<p>Paragraph 5(i) and 5(ii) above shall not be applicable to:</p> <ul style="list-style-type: none"> (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (b) transferable securities and money market instruments issued or guaranteed by a non-Member State; (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; <p>(d) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the relevant Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2(iii) to 2(xi), 3(i), 3(ii), 5(i) 5(ii), 5(iv), 5(v) and 5(vi), and provided that where these limits are exceeded, paragraphs 5(v) and 5(vi) above are observed;</p> <p>(e) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.</p>
(iv)	<p>A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.</p>
(v)	<p>A Fund may derogate from the provisions of paragraphs 2(iii) to 2(xii), 3(i), 3(ii), 4(i) and 4(ii) above for six months following the date of its authorisation, provided it observes the principle of risk spreading.</p>
(vi)	<p>If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the relevant Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.</p>

(vii)	A Fund may not carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of investment funds; or - financial derivative instruments.
(viii)	A Fund may hold ancillary liquid assets.
(6)	<i>Financial Derivative Instruments (“FDIs”)</i>
(i)	A Fund’s global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total net asset value.
(ii)	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
(iii)	A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
(iv)	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.
(7)	<i>Restrictions on Borrowing and Lending</i>
(i)	A Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Depositary may give a charge over the assets of a Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.
(ii)	A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that a UCITS with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

APPENDIX II - RISK FACTORS

Prospective investors should consider the following risks in addition to any risks disclosed in the relevant Supplement before investing in any of the Funds.

General

The risks described herein should not be considered to be an exhaustive list of the risks which prospective investors should consider before investing in a Fund. Prospective investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge) means an investment should be viewed as medium to long term.

The attention of prospective investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "TAXATION".

The securities and instruments in which the Company and each of the Master Funds invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no assurance that the investment objective of a Fund will actually be achieved.

Borrowing

A Fund may use borrowings for the purpose outlined in this Prospectus and any relevant Supplement, subject to the overall investment and borrowing restrictions set out in Appendix 1 to the Prospectus. The use of borrowing may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the UCITS Regulations. Each of the Master Funds may also may use borrowings for the purpose outlined in the relevant offering documents applicable to the Master Funds.

Liquidity of Investment

Shares cannot be assigned, transferred, pledged or otherwise encumbered except on the terms and conditions set forth in the Articles as described herein. The Directors do not anticipate that an active trading market in the Shares will develop. Consequently, it may be difficult for an investor to sell or realise their holding of Shares (other than by way of redemption).

Liquidity Risk

Not all securities or instruments invested in by the Funds or the relevant Master Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds and the Master Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Financial Market Risk

The global financial markets are from time to time subject to significant volatility which can impact on the value of assets in which the Funds and the Master Funds invest. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Directors or the Investment Manager to predict. Some of the markets and asset classes in which the Funds and/or the Master Funds may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Funds and/or the Master Funds may liquidate positions to enable the Funds to meet Shareholder payments or other funding requirements. In addition, many of the developments are unprecedented and as of yet have no defined limit or floor as to their effect on markets. The Directors wish to inform investors that the effect of large scale government intervention in the markets, including nationalization, bail-ins and bail-outs as well as increased default, insolvency and credit risks, increased call for regulation of the investment fund and derivatives sectors, credit rating agency developments, banking capital adequacy reforms, financial reporting transparency and liquidity constraints may have an adverse impact on the value of the investments of the Funds and/or the Master Funds which is not yet possible to predict.

Eurozone Risks

The economic situation in the Eurozone in recent years has created significant pressure on certain European countries regarding their membership of the Euro. As the UK's decision to exit the EU has demonstrated with respect to the EU as a whole, it is possible that countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents and the effect of any such event on a Fund or any Master Fund is impossible to predict. However, any of these events might, for example: cause a significant rise or fall in the value of the Euro against other currencies; significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; significantly reduce the liquidity of some or all of a Fund's or a Master Fund's investments (whether

denominated in the Euro or another currency) or prevent a Fund or a Master Fund from disposing of them at all; change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund or a Master Fund that are denominated in the Euro to the detriment of a Fund or Master Fund or at an exchange rate that the Investment Manager or a Fund or a Master Fund considers unreasonable or wrong; adversely affect a Fund's or a Master Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent a Fund or a Master Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); affect the validity or interpretation of legal contracts on which the Company in respect of a Fund or a Master Fund relies; adversely affect the ability of the Company in respect of a Fund or a Master Fund to make payments of any kind or to transfer any of its funds between accounts; increase the probability of insolvency of, and/or default by, its counterparties; and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's or a Master Fund's profitability or result in significant losses, prevent or delay the Company in respect of a Fund or a Master Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of a Fund's Shares to be redeemed and make payments of amounts due to investors. Although the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Company, any Fund or a Master Fund.

“Brexit”

The Company, including its Funds, the Master Fund and the Investment Manager face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on 23 June, 2016 and which resulted in a vote for the United Kingdom to leave the EU. There are no historical precedents and the effect of any such event on the Company, a Fund or any Master Fund is impossible to predict. However, that decision to leave could materially affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Company may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company including but not limited to the Investment Manager. Investors should be aware that the costs of such changes may be borne by the Company and any Fund.

Furthermore, the vote to leave the EU resulted in substantial volatility in foreign exchange markets which may continue, and a substantial fall in the British pound's exchange rate against the United States dollar, the euro and other currencies which may be sustained. Each of those matters may have a material adverse effect on the Company, its Funds, the Master Fund and the Investment Manager's business, financial condition, results of operations and prospects. The vote for the United Kingdom to leave the EU has created political uncertainty as well as uncertainty in monetary and fiscal policy, which may be sustained for such time, particularly as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilise some or all of the other 27 members of the EU

the effects of which may be felt particularly acutely by Member States within the eurozone.

The exit of the United Kingdom from the EU could have a material impact on its economy and the future growth of that economy, impacting adversely on the Investment Manager's businesses and the relevant Master Fund's investments in the United Kingdom, the EU and elsewhere. It could also result in prolonged uncertainty regarding aspects of the United Kingdom's economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the financial condition, results of operations and prospects of the Company, any Fund, a Master Fund and the Investment Manager. Although the Manager, the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Company, any Fund or a Master Fund.

Risks associated with political and governmental uncertainty

Political and governmental uncertainty has the potential to present particular indirect risks to any Fund by virtue of its potential effect on a Master Fund's investments. These risks may have a negative impact on the performance of a Master Fund and consequently the value of a Fund's holdings in such Master Fund. Accordingly, investing in the Funds may result in investors being indirectly exposed to additional risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuation, higher volatility, inadequate liquidity, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws. Determining the full extent of the impact of any such market intervention is impossible.

In addition, governmental policy changes and regulatory reforms could have a material impact on the investment strategies of a Master Fund. A prolonged environment of regulatory uncertainty may make the identification of attractive investment opportunities and the deployment of capital more challenging. In addition, the ability of Investment Manager to identify business and other risks associated with new investments depends in part on its ability to anticipate and accurately assess regulatory and other changes that may have a material impact on the underlying investments. If the Investment Manager fails accurately to predict possible outcomes of policy changes and regulatory reform then this in turn could have a material adverse effect on the returns generated by a Master Fund and accordingly impact the relevant Fund.

Investment and Trading Risks in General

Investments made by funds risk the loss of capital. No guarantee or representation is made that a particular Fund's investment programme will be successful, and investment results may vary substantially over time.

Past results of the Funds are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Limited Operating History

The Company was formed in 2011. Therefore, there is limited operating history by which to evaluate the performance of the Funds. Furthermore, the investment results of each Fund will be reliant upon the success of the Investment Manager and there can be no assurance that the investment objective of any Fund will be achieved. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in Shares.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, should a Fund invest in such securities or instruments it may be more difficult to effect sales of such securities or instruments at an advantageous time or without a substantial drop in price than securities or instruments of a company with a large market capitalisation and broad trading market. In addition, securities and instruments of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Dependence on Key Personnel

The performance of the Funds is largely dependent on the services of certain persons at the Investment Manager. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key personnel could be substantial losses for the Funds.

No Participation in Management

Except as provided in the Prospectus and the Articles the management of the Company's operations is vested solely in the Directors. Shareholders have no right to take part in the conduct or control of the business of the Company or its Funds.

Time Commitments

Each Director is required to devote such time and attention to the affairs of the Company as he considers appropriate and as advised to the Central Bank and accordingly, each Director may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various potential and actual conflicts of interests between the Directors and the Company.

Market Risk

Some of the Recognised Exchanges in which a Fund may be permitted to invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for a Fund or a Master Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Each Fund or Master Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "Suspension of Valuation of Assets". If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Company in respect of the relevant Fund believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, Company in respect of the relevant Fund may limit the number of Shares that are redeemed on any Dealing Day as disclosed in this Prospectus and in accordance with the requirements of the Central Bank.

Large redemptions of Shares in a Fund and/or a Master Fund might result in that Fund and/or Master Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund or a Master Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Each Fund or Master Fund will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager is not obliged to but may mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Your attention is also drawn to a further description of certain risks associated with currency hedging activities in respect of individual Classes which may be included in the relevant Supplement.

Investors should be aware that currency hedging may limit Shareholders of the relevant Share Class from benefiting if the currency of denomination of that Share Class falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Classes of the Fund.

Changes and Differences in Interest Rates

The value of Shares may be affected by adverse movements in interest rates. It should be noted that differences in interest rates may also contribute to differences in performance between Share Classes and between a Master Fund and Share Classes of the relevant Feeder Fund.

Valuation Risk

A Fund or a Master Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. In the case of the Funds, such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of certain of the countries in which a Fund or a Master Fund may invest may be less extensive than those applicable to US and EU companies.

Emerging Markets Risk

A Fund or a Master Fund may invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict a Fund's or a Master Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Russia Risk

Certain Funds may invest in Russian securities as part of their investment policies and in accordance with the requirements of the Central Bank. Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain. Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a Fund or a Master Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the relevant Fund or the relevant Master Fund. In addition, Funds or Master Funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. In the case of the Funds, the Depository may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate.

Fraud Risk

None of the Company, the Manager, the Investment Manager, the Administrator or the Depository or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. The Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and conversion procedures of the Company are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and the Company may not be compensated for any such loss, in which case such loss would be absorbed by the Shareholders equally.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber security incidents can result from deliberate attacks or unintentional events. Cyber security attacks may include, but are not limited to, gaining unauthorized access to digital systems (for example, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service, attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, Investment Manager, Administrator or Depository or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the calculation of the Net Asset Value; impediments to trading for a Fund's or a Master Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund or a Master Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory

authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management system or business continuity plan, including the possibility that certain risks have not been identified.

Derivatives Risk

General

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, such as markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause such markets to move rapidly in the same direction. The use of such techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's or the Master Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward foreign exchange contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses

to a Fund.

Particular Risks of OTC Derivatives

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

Therefore, the use of OTC derivatives by a Fund or a Master Fund may expose the relevant Fund or Master Fund to a number of risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Such legal or documentation risk may cause the parties to the OTC derivatives to disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company, in respect of a Fund, to enforce its contractual rights may lead the Company, in respect of a Fund, to decide not to pursue its claims under the OTC derivatives. Each Fund thus assumes the risk that the Company may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has, in respect of one or more Funds, incurred the costs of litigation.

Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as “break clauses”, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

For the avoidance of doubt, a Fund will only be permitted to invest in OTC derivatives in accordance with the relevant Supplement applicable to that Fund.

Correlation Risk

The prices of derivatives may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

Efficient portfolio management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in

the section of this Prospectus entitled “Derivatives Risk” above, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the section entitled “Counterparty Risk”. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section the section entitled “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company’s semi-annual and annual reports.

For the avoidance of doubt, a Fund will only be permitted to utilise efficient portfolio management techniques and instruments in accordance with the relevant Supplement applicable to that Fund.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in forward exchange rate and other financial or derivative contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Company in respect of a Fund trades OTC options could result in substantial losses to the relevant Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in

the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the relevant Fund's investment restrictions set out in Appendix I to the Prospectus. Regardless of the measures the relevant Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. 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, subject to the conditions and within the limits laid down by the Central Bank, 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.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Persons' direct and indirect ownership of non-United States accounts and non-United States entities to the United States Internal Revenue Service, with any failure to provide the required information resulting in a 30% United States withholding tax on direct United States investments (and possibly indirect United States investments). A 30% withholding tax may also be imposed on payments to the Company of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends. In order to avoid being subject to such withholding tax, all investors and prospective investors are likely to be required to provide to the Company certain information concerning the direct or indirect owners of the relevant Shares. In this regard the Irish and United States Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with United States reporting and withholding requirements*" for further detail) on 21 December, 2012.

The Company's ability to satisfy its obligations under applicable Irish legislation and regulations implementing the Irish IGA will depend on each Shareholder providing the Company with any information, including information concerning the direct or indirect owners of the relevant Shares, that the Company determines is necessary to satisfy such obligations. If the Company fails to satisfy such obligations or if a Shareholder fails to provide the Company with the necessary information, payments of United States source income and payments of proceeds from the sale of property described in the previous paragraph will generally be subject to a 30% withholding tax. Although the Company will attempt to satisfy any obligations imposed on it so as to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA or the applicable Irish legislation and regulations implementing the Irish IGA the return of all Shareholders may be materially affected.

Furthermore, the Company may compulsorily redeem all of a Shareholder's Shares and/or may reduce the redemption proceeds in respect of any Shareholder (or, if different, any direct or indirect beneficial owner(s) of the Shares held by such Shareholder) to the extent the Company is required by United States law or applicable Irish legislation and regulations implementing the Irish IGA to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder (or, if different, any direct or indirect beneficial owner(s) of the Shares held by such Shareholder). The Directors may also take steps to ensure that if a Shareholder causes the Company and/or any Fund to suffer a withholding under United States law or applicable Irish legislation and regulations implementing the Irish IGA, or the Company and/or a Fund is required under United States law or such Irish legislation and/or regulations to make a withholding from such Shareholder, the amount of the withholding and associated costs and expenses are economically borne by such Shareholder.

Each prospective investor and Shareholder should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation. Advice should also be sought with regard to United States federal, state, local and non- United States tax reporting and certification requirements associated with an investment in the Company.

Operation of Umbrella Cash Accounts

As set out in the section of the Prospectus headed "The Shares" – "Operation of Cash Accounts in the name of the Company", the Company has established cash accounts designated in different currencies at umbrella level in the name of the Company into which subscription monies received from investors, redemption payments due to former Shareholders and dividend payments due to Shareholders shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. As such investors are advised to address any outstanding issues promptly, including ensuring that all relevant documentation requested by the Company or its delegate is submitted promptly, as further described in the section of this Prospectus headed "Anti-Money Laundering Measures".

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received (and redemption monies which are payable to a redeemed investor subsequent to a Dealing Day and distribution monies) will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund upon receipt (or until paid to that investor in the case of distribution payments and redemptions). This means that in such circumstances the subscription monies, redemption monies or distribution payments will not be held on trust as investor monies for the relevant investor. Instead, in such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount held by the Company until: (a) with respect to subscription monies, such Shares are issued as of the relevant Dealing Day; and (b) with respect to redemption monies, the redemption amount held by the Company is paid to the investor. Therefore in the event that such monies are lost: (a) in the case of subscription monies, prior to the relevant Dealing Day; or (b) in the case of distribution monies and redemption monies, where monies are lost prior to payment to the relevant Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies

to the investor / Shareholder (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value for existing Shareholders of the relevant Fund.

Such cash accounts shall neither be subject to the protections of the Investor Money Regulations, 2015 nor any equivalent protections under Irish law relating to “client money” nor does the Company, the Manager or the Depositary or the financial institution with which such accounts have been opened hold such monies on trust for the investor. In the event of an insolvency of a Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Therefore, investors and Shareholders due monies held in an Umbrella Cash Account will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors / Shareholders due redemption / dividend monies which are held in a Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the relevant insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account. In relation to subscription monies paid to such accounts prior to the relevant Dealing Day as of which Shares are issued to the investor, the investor will also bear a credit risk against the Company in respect of the relevant Fund.

In the event that an investor defaults on its obligation to settle its subscription proceeds on time, the Company shall cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Management Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent -Fund may have insufficient funds to repay the amounts due to the relevant Fund.

Cross-Liability for other Funds

The Company is an open-ended umbrella variable capital investment 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. 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 recourse to assets 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.

These provisions, while binding in an Irish Court which would be the primary venue for an

action to enforce a debt against the Company, 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.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and prospective investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

APPENDIX III - RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

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

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

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de Mendoza
Argentina	-	Bolsa de Comercio de La Plata
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	-	Bolsa de Valores do Extremo Sul
Brazil	-	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	-	Bolsa de Valores do Paraná
Brazil	-	Bolsa de Valores de Pernambuco e Paraíba
Brazil	-	Bolsa de Valores de Santos
Brazil	-	Bolsa de Valores de Sao Paulo

Brazil	-	Bolsa de Valores Regional
Brazil	-	Brazilian Futures Exchange
Brazil	-	Bolsa de Mercadorias e Futuros
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Costa Rica	-	Bolsa Nacional de Valores
Egypt	-	Cairo and Alexandria Stock Exchange
Egypt	-	Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Chennai Stock Exchange
India	-	Cochin Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Magadh Stock Exchange
India	-	Pune Stock Exchange
India	-	The Stock Exchange – Ahmedabad
India	-	Uttar Pradesh Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange

Nigeria	-	Nigerian Stock Exchange
Nigeria	-	Nigerian Stock Exchange in Lagos
Nigeria	-	Nigerian Stock Exchange in Kaduna
Nigeria	-	Nigerian Stock Exchange in Port Harcourt
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Saudi Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zimbabwe	-	Zimbabwe Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

the market organised by the International Capital Market Association;

the market conducted by the “**listed money market institutions**”, as described in the Financial Conduct Authority publication “**The Investment Business Interim Prudential Sourcebook**” (which replaces the “**Grey Paper**”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

The London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

JASDAQ in Japan.

In Europe:

NASDAQ Europe;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the US Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négociables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;

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

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein);

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Pacific Exchange;
- Philadelphia Stock Exchange;

- Eurex US;
- International Securities Exchange.
- SIX Swiss Exchange US

in Canada, the

- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange.

in Singapore, the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, the

- SIX – Swiss Exchange
- EUREX
- the Taiwan Futures Exchange;
- Taiwan Stock Exchange
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;
- Hong Kong Exchanges & Clearing Limited;
- Bursa Malaysia Derivatives Berhad;
- The Stock Exchange, Mumbai.

For the purposes only of determining the value of the assets of a Fund, the term “**Recognised Exchange**” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any

organised exchange or market on which such contract is regularly traded.

**APPENDIX IV - LIST OF SUB-CUSTODIANS APPOINTED BY THE BANK OF NEW YORK
MELLON SA/NV OR THE BANK OF NEW YORK MELLON**

The following entities are appointed as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing to the Company.

Country / Market	Sub-Custodian	Address
Argentina	Citibank N.A., Argentina ** On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Melbourne Victoria 3000, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Square, Canary Wharf London E14 5LB United Kingdom

Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344- 902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street

		San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d’Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens

		Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan

Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistarū iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang,

		50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan

Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland

Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10

		CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O. Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

APPENDIX V - ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Country Supplement

relating to the following sub-funds of Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) Trojan Income Feeder Fund (Ireland)

Additional Information for Investors in Austria

This Country Supplement should be read in conjunction with, and forms part of, the Prospectus for Trojan Funds (Ireland) plc (the “Company”) dated 18 August, 2017, the First Supplement in respect of Trojan Feeder Fund (Ireland) dated 13 December, 2017 and the Second Supplement in respect of Trojan Income Feeder Fund (Ireland) dated 13 December, 2017 (the “Supplements”) (all of these documents collectively referred to herein as the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

DATED 14 DECEMBER, 2017

FOR USE IN AUSTRIA ONLY

The Company has notified the Central Bank of Ireland of its intention to market Shares in its Funds to the public in Austria and has supplied the required documents and information to the Austrian Financial Markets Authority according to the Austrian Investment Funds Act 2011 / *Investmentfondsgesetz* (“InvFA 2011”). Therefore, Shares in the following sub-funds of the Company are available for distribution to the public in Austria:

Trojan Feeder Fund (Ireland); and
Trojan Income Feeder Fund (Ireland).

Austrian Paying Agent

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG (at normal commercial rates) to act as paying agent (according to section 141 InvFA 2011) for the Company and each of Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) (each, a “Fund”) in Austria (the “Austrian Paying Agent”).

The Austrian Paying Agent has its offices at the following address:

Erste Bank der oesterreichischen Sparkassen AG
1010 Wien,
Petersplatz 7
Austria

The Prospectus, the Articles of Association of the Company, the Key Investor Information Document for each Class of Shares and the Company's semi-annual and annual reports, can be obtained free of charge in hardcopy at the aforementioned address.

Subscription, redemption and conversion of Shares may be made in accordance with the terms and conditions specified in the Prospectus under the headings "Application for Shares", "Redemption of Shares" and "Conversions of Shares". Such requests may be submitted to the Austrian Paying Agent at the address referred to in this Country Supplement who will forward them to Capita Financial Administrators (Ireland) Limited, the Funds' administrator, as soon as reasonably practicable.

Publication of prices

The most recent issue and redemption prices for the Shares will be published daily at, and investors in Austria will be able to access such information by way of, www.fundinfo.com.

Taxation

Under certain circumstances, the Company may be required to deduct taxes from amounts payable to Shareholders. The attention of prospective investors and Shareholders is drawn to the section of the Prospectus headed "Taxation" in particular the sub-section "Compliance with US reporting and withholding requirements". However, prospective investors and Shareholders subject to taxation in Austria should note that the tax treatment according to Austrian law may substantially differ from the UK and Irish tax position described in the Prospectus.

In general, the tax treatment of any Shareholder or investor will depend on their personal circumstances and may change in the future. Shareholders and prospective investors should consult their own professional advisers concerning possible taxation or other consequences of subscribing for, purchasing, holding, selling, redeeming, switching, converting or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances, the jurisdictions in which they may be subject to tax.

APPENDIX VI - ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Country Supplement

relating to the following sub-funds of Trojan Funds (Ireland) plc

**Trojan Feeder Fund (Ireland)
Trojan Income Feeder Fund (Ireland)**

This Country Supplement (the “Germany Supplement”) should be read in conjunction with, and forms part of, the Prospectus for Trojan Funds (Ireland) plc (the “Company”) dated 18 August, 2017, the First Supplement in respect of Trojan Feeder Fund (Ireland) dated 13 December, 2017 and the Second Supplement in respect of Trojan Income Feeder Fund (Ireland) dated 13 December, 2017 (the “Supplements”) (all of these documents collectively referred to in this Germany Supplement as the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used in this Germany Supplement.

DATED 14 DECEMBER, 2017

German Information Agent

The Company has appointed Zeidler Legal Services (at normal commercial rates) to act as information agent for the Company and each of Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) (each, a “Fund”) in the Federal Republic of Germany (the “**German Information Agent**”). The German Information Agent has its offices at the following address:

ZEIDLER LEGAL SERVICES

Bettinastrasse 48
60325 Frankfurt am Main
Germany

The Prospectus, the Articles of Association of the Company, the Key Investor Information Document for each Class of Shares and the Company’s semi-annual and annual reports, can be obtained free of charge in hardcopy at the aforementioned address.

Additionally, the following documents shall be made available for inspection free of charge at the aforementioned address during usual business hours on every banking business day in Frankfurt am Main:

- the Management Agreement;
- the Investment Management Agreement;
- the Administration Agreement; and

- the Depositary Agreement.

Subscription, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the headings “Application for Shares”, “Redemption of Shares” and “Conversions of Shares”. Such requests may be submitted to the German Information Agent at the address referred to in this Country Supplement who will forward them to Capita Financial Administrators (Ireland) Limited, the Funds’ administrator, as soon as reasonably practicable.

No paying agent has been appointed in Germany as no individual share certificates in respect of the Company are issued in printed format.

Publication of prices and notices to Shareholders

The most recent issue and redemption prices for the Shares will be published daily on www.fundinfo.com and are available free of charge at the offices of the German Information Agent on every banking business day in Frankfurt am Main.

Information and notices to the Shareholders will be published in a durable medium and/or on the website of the Investment Manager, www.taml.co.uk.

In the following cases, notifications to the Shareholders in Germany will be published in a durable medium and additionally, on the website of the German Federal Gazette (*Bundesanzeiger*).

- Suspension of redemption of the Shares in either of the Funds;
- Termination of the management of or dissolution of the Company or any of its Funds;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Shareholder rights or which affect the reimbursement of expenses that may be taken from the Company or the relevant Fund, including the reasons for the changes and Shareholder rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the Company or any of its Funds, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC of the European Parliament and of the Council, as amended, consolidated or substituted from time to time (the “**UCITS Directive**”);
- In the event of a change of the Master Fund, in the form of information to be prepared in accordance with Article 64 of the UCITS Directive.

Taxation

The Company intends to fulfill the requirements to be qualified as a tax transparent fund to enable Shareholders who are German taxpayers to make use of the benefits provided by the German

Investment Tax Act but there can be no guarantee that the Company will be able to fulfill the requirements. The Company accepts no liability for it being unable to, or ceasing to, fulfill the requirements.

In general, the tax treatment of any Shareholder or investor will depend on their personal circumstances and may change in the future. Therefore, prospective investors and Shareholders are advised to seek independent tax advice prior to investing in the relevant Fund.

APPENDIX VII - ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Country Supplement

relating to the following sub-funds of Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) Trojan Income Feeder Fund (Ireland)

14 DECEMBER, 2017

This country supplement (the “**Swiss Supplement**”) should be read in conjunction with, and forms part of, the Prospectus for Trojan Funds (Ireland) plc (the “**Company**”) dated 18 August, 2017, the First Supplement in respect of Trojan Feeder Fund (Ireland) dated 13 December, 2017 and the Second Supplement in respect of Trojan Income Feeder Fund (Ireland) dated 13 December, 2017 (the “**Supplements**”) (all of these documents collectively referred to in this Swiss Supplement as the “**Prospectus**”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used in this Swiss Supplement.

Representative in Switzerland: **CARNEGIE FUND SERVICES S.A.** (the “**Representative**”),
11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 705 11 77, Fax: + 41 (0)22 705 11 79.

Paying Agent in Switzerland: **BANQUE CANTONALE DE GENÈVE**, 17, Quai de l'Île, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 317 27 27, Fax: + 41 (0)22 317 27 37.

Location where the relevant fund documents may be obtained

The Prospectus, the Key Investor Information Document for each Class, the Articles as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Representative

Publications

Publications concerning the Funds are made in Switzerland on www.fundinfo.com.

Each time Shares are issued or redeemed, the Net Asset Value per Share together with a reference stating “excluding commissions” must be published for all share classes on www.fundinfo.com. The prices are published daily.

Retrocessions

The Manager and the Investment Manager may pay retrocessions as remuneration for distribution

activity in respect of Shares in and/or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- acting as distributor in respect of the Shares;
- arranging meetings with potential investors; and/or
- assisting with the transfer of monies from subscriptions, redemptions and conversions of Shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of retrocessions must ensure transparent disclosure and inform investors unsolicited and free of charge, about the amount of the remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

The law of Ireland does not provide for stricter rules than the Swiss rules regarding retrocessions (as defined above) in Switzerland

Rebates

In the case of distribution activity in or from Switzerland the Manager and/or the Investment Manager or their respective agents may, upon request, pay rebates directly to investors. The purpose of a rebate is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted under applicable law in Switzerland provided that: (i) they are paid from the fees received by the Investment Manager and, therefore, do not represent an additional charge to the relevant Fund's assets; (ii) they are granted on the basis of objective criteria; and (iii) all investors in Switzerland who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria applied with regard to granting rebates to investors in Switzerland are:

- the category of the investor;
- the amount being invested in the Company by the relevant investor; and/or
- the volume of fees and/or commissions payable by the relevant investor.

The law of Ireland does not provide for stricter rules than the Swiss rules regarding rebates (as defined above) in Switzerland.

Upon request by an investor in Switzerland, the Manager and/or the Investment Manager, as applicable, must disclose the amounts of such rebates free of charge.

Place of Performance and jurisdiction

In respect of Shares distributed in or from Switzerland, the place of performance and the place of jurisdiction are each at the registered office of the Representative.

APPENDIX VIII - ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

UK COUNTRY SUPPLEMENT Relating to the issue of shares in

Trojan Feeder Fund (Ireland) (the “Feeder Fund”) and Trojan Income Feeder Fund (Ireland) (“Income Feeder Fund”) (together the “Funds”) both being sub-funds of Trojan Funds (Ireland) plc (the “Company”).

Information contained in this UK Country Supplement (the “UK Country Supplement”) is selective, containing specific information in relation to the Company. This document is for distribution in the United Kingdom only. This document forms part of and should be read in conjunction with the prospectus for the Company (the “Prospectus”), dated 18 August, 2017 the supplement to the Prospectus in respect of Trojan Feeder Fund (Ireland) dated 13 December, 2017 and the second supplement in respect of Trojan Income Feeder Fund (Ireland) dated 13 December, 2017 (together, the “Supplements”) and in each case as amended and/or supplemented from time to time. References to the Prospectus and Supplements are to be taken as references to those documents as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus and/or the relevant Supplement, unless otherwise defined below, shall bear the same meaning when used herein.

Information relating to the fees and expenses payable by investors is set out in the section of the Prospectus and the relevant Supplement entitled “**Fees and Expenses**”. The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

The UK Financial Conduct Authority (the “**FCA**”) has not approved and takes no responsibility for the contents of the Prospectus or either Supplement or for the financial soundness of the Company or the Funds or for the correctness of any statements made or expressed in the Prospectus or either Supplement.

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”) and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

Any advice or recommendation which may be given or offered by the Prospectus, a Supplement or this UK Country Supplement does not relate to products and services of Troy Asset Management Limited, but to those of the Company.

The Company does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

Important

A UK investor who enters into an investment agreement with the Company to acquire Shares by submitting a completed Application Form in response to the Prospectus and the relevant Supplement will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Troy Asset Management Limited (the “**Facilities Agent**”) has been appointed, pursuant to a UK Facilities Agreement with the Company dated 7 September, 2012, to act as the facilities agent for the Company in the UK and it has agreed to provide certain facilities at its office at 33 Davies Street, London W1K 4BP, United Kingdom, in respect of the Funds. The Facilities Agent shall receive such fee as may be determined from time to time between the Company and the Facilities Agent, which fees will be at normal commercial rates.

Dealing Arrangements and Information

The attention of investors is drawn to the section of the Prospectus headed “The Shares” and the sections relating to Shares in the Company contained in the Supplements, in particular the sections headed “Application for Shares” and “Redemption of Shares”. Redemption requests should be sent to the Administrator, details of which are contained in the Prospectus or, alternatively, redemption requests can be made to the Facilities Agent at the above-mentioned offices. For information on the process for the redemption of Shares, please refer to the sections of the Prospectus and the relevant Supplements headed “Redemption of Shares”.

The Subscription Price per Share is the Net Asset Value per Share as at the relevant Valuation Point (plus any initial charge, anti-dilution levy and/or duties and charges) and the redemption price per Share is the Net Asset Value per Share as at the relevant Valuation Point less any redemption fee. The rates of initial charge and redemption fee (if any) are set out in the relevant Supplement.

The Net Asset Value per Share will be published at www.taml.co.uk as frequently as the Net Asset Value of the Funds is calculated and as will be specified in the relevant Supplements and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator or from the Facilities Agent at the above-mentioned offices during normal business hours.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

- (a) the Articles of the Company and any amendments thereto;
- (b) the prospectus most recently issued by the Company together with any supplement(s) relating to the Funds;
- (c) the key investor information document most recently issued by the Company in relation to the relevant class of Shares in a Fund;
- (d) the most recently published annual and half yearly reports relating to the Company.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the following address:

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
United Kingdom

Taxation

The attention of UK investors is drawn to the sections of the Prospectus and the Supplement headed “Taxation” which set out information regarding UK taxation.

DATED 14 DECEMBER, 2017

APPENDIX IX - ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE

INFORMATION MEMORANDUM

relating to the following sub-funds of Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland)
Trojan Income Feeder Fund (Ireland)

(the “Funds”)

14 DECEMBER, 2017

Important information for Singapore investors

This Information Memorandum forms part of and should be read in conjunction with the Prospectus for Trojan Funds (Ireland) plc dated 18 August, 2017, as amended and/or supplemented (the “Prospectus”)

The offer or invitation to subscribe for or purchase shares in the Funds (the “**Shares**”), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to “institutional investors” pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”); (ii) to “relevant persons” pursuant to Section 305(1) of the SFA; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the SFA.

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the SFA. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the SFA in relation to your offer, holding and subsequent transfer of Shares.

The Funds are not authorised or recognised by the Monetary Authority of Singapore (“**MAS**”) and the Shares are not allowed to be offered to the retail public in Singapore. Each Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

This Information Memorandum is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the SFA, and any laws or regulations that are applicable to you) to make an

investment in the Shares. If in doubt, you should consult a legal or other professional advisor.

The Funds are each a sub-fund of an umbrella investment company, Trojan Funds (Ireland) plc (the "**Company**"). The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability in Ireland with registration number 507710. Its business address is at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The Company is authorised by the Central Bank of Ireland ("**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The Company and each Fund are supervised by the Central Bank.

The manager of the Company is Capita Financial Managers (Ireland) Limited (the "**Manager**"), a private limited company incorporated in Ireland. The Manager is authorised and regulated by the Central Bank.

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**"), a private limited liability company incorporated in Ireland, as its depositary. The duties of the Depositary include providing safekeeping, oversight and asset verification services to the Company and each Fund. The Depositary is authorised and regulated by the Central Bank.

The contact details of the Central Bank are as follows:

Central Bank of Ireland

New Wapping Street

North Wall Quay

Dublin 1

Ireland

Telephone no.:+353 1 224 6000

Investors should refer to the attached prospectus of the Company and the supplements to the prospectus, fact sheets and key investor information documents relating to the Funds for particulars on: (i) the investment objective, focus and approach (policy) in relation to each Fund; (ii) certain risks of subscribing for or purchasing the Shares in each Fund; (iii) the conditions, limits and deferred redemption (gating) structures (if any) for redemption of the Shares; and (iv) the fees and charges that are payable by investors and payable out of the Funds.

The Manager does not intend to enter into side letter arrangements that qualify the relationship between the Funds and selected investors.

The annual report and audited accounts, and semi-annual report and unaudited accounts of the Funds, and the information on the past performance of the Funds (where available) may be inspected at the registered office of the Company and copies may be obtained by Shareholders free of charge

from the administrator of the Funds, Capita Financial Administrators (Ireland) Limited, at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, or by sending a request to the Funds' investment manager, Troy Asset Management Limited, via e-mail at info@taml.co.uk.

Investors should note that only Shares in the Funds are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund of the Company.

TROJAN FEEDER FUND (IRELAND)

FIRST SUPPLEMENT DATED 13 DECEMBER, 2017 TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC

This Supplement contains information relating specifically to Trojan Feeder Fund (Ireland) (the “**Fund**”), a fund of Trojan Funds (Ireland) plc (the “**Company**”), an open-ended umbrella investment company with variable capital and segregated liability between funds authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement the Company has one other sub-fund, namely Trojan Income Feeder Fund (Ireland).

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company’s Prospectus dated 18 August, 2017 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Administrator and the Manager at its registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

IMPORTANT INFORMATION

In accordance with the UCITS Regulations, the Fund is a feeder fund which invests at least 85% of its net assets in the Master Fund (as defined herein) on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. Investors should also read and consider the prospectus for the Master Fund, a copy of which may be obtained from the Investment Manager.

There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and

“income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

No Investment Guarantee

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

1. General Information relating to the Fund

Interpretation

The expressions below shall have the following meanings:

“Base Currency”	means GBP.
“Business Day”	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
“Class X Initial Offer Period”	means as defined in the section of this Supplement headed “Offer”.
“Class X Initial Price”	means as defined in the section of this Supplement headed “Offer”.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day.
“LIBOR”	means the London Interbank Offered Rate.

“Master Fund” means Trojan Fund, being a sub-fund of Trojan Investment Funds which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC280 and which is authorised by the UK’s Financial Conduct Authority as a UCITS.

“Settlement Date” means as defined in the section of this Supplement headed “Description of Shares – Timing of Payment”.

“Valuation Point” means 12.00 p.m. (Irish time) on each Dealing Day.

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

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

Class	Currency
Class I EUR accumulation	EUR
Class I EUR income	EUR
Class O EUR accumulation	EUR
Class O EUR income	EUR
Class O GBP accumulation	GBP
Class O GBP income	GBP
Class O SGD accumulation	SGD
Class O SGD income	SGD
Class O USD accumulation	USD
Class O USD income	USD
Class X EUR accumulation	EUR
Class X EUR income	EUR
Class X GBP accumulation	GBP
Class X GBP income	GBP
Class X SGD accumulation	SGD
Class X SGD income	SGD
Class X USD accumulation	USD
Class X USD income	USD

Share Class Currency Hedging

With the exception of GBP denominated Share Classes, each Class of Shares will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions may be entered into in order to seek to neutralise, the impact of fluctuations in the Euro/GBP Sterling, Singapore Dollar/GBP Sterling and the US Dollar/GBP Sterling exchange rates. Notwithstanding that such hedging transactions may be entered into,

the performance of Share Classes denominated other than in GBP Sterling may not be identical to the equivalent Share Classes denominated in GBP Sterling. Furthermore, there can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

For so long as the Fund holds only investments denominated in GBP, the Company, with respect to the Fund, does not intend to hedge the currency exposure of the Fund.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

2. Investment Objective

The investment objective of the Fund is to invest at least 85% of its net assets in the Master Fund, the investment objective of which is to achieve growth in capital and income in real terms over the longer term.

The investment objective of the Fund may only be amended with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change.

3. Investment Policy

Save as otherwise provided hereinafter, it is not intended that the Fund will make any direct investments and all or substantially all monies received by the Fund will be invested in the Master Fund.

The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents (i.e. cash accounts held at bank), certificates of deposits and money market instruments (being instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and including but being limited to floating rate notes and fixed or variable rate commercial paper) which may be held by the Fund, to meet expenses and pending reinvestment in accordance with the Central Bank's requirements.

As noted under the sub-heading “Share Class Currency Hedging” of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes. The global exposure of the Fund through the use of such financial derivative instruments will be measured using the “commitment approach” in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund’s derivative positions.

The Investment Manager employs a risk management process which enables it accurately to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

As a result of matters including retention of cash in the Fund, direct investments in ancillary liquid assets which may be made by the Fund as outlined above (if any), the effects of Class currency hedging, interest rate differentials and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share Class of the Fund will feed into a GBP Sterling denominated zero management fee share class of the Master Fund.

The risk profile of the Fund is considered to be medium.

Material changes of the investment policy of the Fund may only be made with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment policy of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such changes.

Master Fund

The Master Fund is a sub-fund of Trojan Investment Funds which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registration number IC280 and which is authorised by the UK’s Financial Conduct Authority as a UCITS.

Troy Asset Management Limited acts as investment manager to the Master Fund and also acts as investment manager to the Fund.

The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term.

The Master Fund’s policy is to invest substantially in UK and overseas equities and fixed interest securities but the Master Fund may also invest in collective investment schemes and

money market instruments. The equity weighting of the Master Fund is not fixed and the Investment Manager as investment manager of the Master Fund has a significant degree of discretion in terms of asset allocation and accordingly such weighting may range between 0% and 100%. Within the equity portfolio, the Master Fund typically invests in 20 to 50 UK and selected overseas companies.

The global exposure of the Master Fund through the use of financial derivative instruments is measured using the commitment approach which is the same manner in which the Fund measures its global exposure as described above.

As part of the Master Fund's investment policy, it is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

- (i) Futures on stock indices;
- (ii) Forward Foreign Currency Exchange Contracts; and
- (iii) Options.

Futures on Stock Indices

The Master Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager, as investment manager of the Master Fund, expects general stock market prices to rise, it might purchase a futures contract on an index. If the relevant stock index rises, the price of the particular equity securities intended to be purchased may also increase, but that increase may be offset in whole or in part by the increase in the value of the Master Fund's futures contract resulting from the increase in the index. If, on the other hand, the Investment Manager, as investment manager of the Master Fund, expects general stock market prices to decline, it might sell a futures contract on an index. If the relevant index does in fact decline, the value of some or all of the equity securities in the Master Fund's portfolio may also be expected to decline, but that decrease may be offset in whole or in part by the increase in the value of the Master Fund's position in such futures contract.

Forward Foreign Currency Exchange Contracts

The Master Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimize the risk to the Master Fund from variations in foreign exchange rates.

Transaction Hedge

The Master Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP Sterling ("**foreign currency**") in order to "lock in" the GBP Sterling price of the security ("**transaction hedge**").

Position Hedge

When the Investment Manager, as investment manager of the Master Fund, believes that a foreign currency may suffer a substantial decline against GBP Sterling, it may enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Master Fund's securities denominated in such foreign currency, or when the Investment Manager, as investment manager of the Master Fund, believes that GBP Sterling may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

Segregated Accounts

If the Master Fund enters into a position hedging transaction, cash not available for investment or liquid securities will be placed in a segregated account in an amount sufficient to cover the Master Fund's net liability under such hedging transactions. If the value of the securities placed in the segregated account declines, additional cash or securities will be placed in the account so that the value of the account will equal the amount of the Master Fund's commitment with respect to its position hedging transactions.

Cross-Hedge

The Investment Manager on behalf of the Fund may also enter into forward contracts for the GBP Sterling value of the currency to be sold pursuant to the forward contract which will fall whenever there is a decline in GBP Sterling value of the currency in which portfolio securities of the sector are denominated ("**cross-hedge**").

Term and Maturity of Forward Foreign Currency Exchange Contracts

Generally, the Master Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Master Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" forward contract with the same currency trader obligating the Master Fund to purchase, on the same maturity date, the same amount of foreign currency.

Offsetting Transactions

If the Master Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract prices. If the Master Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Master Fund enters into an offsetting contract for the purchase of the foreign currency, the Master Fund will realize a gain to the extent the price of the currency the Master Fund has agreed to sell exceeds the price of the currency it has agreed

to purchase. Should forward prices increase, the Master Fund will suffer a loss to the extent the price of the currency the Master Fund has agreed to purchase exceeds the price of the currency the Master Fund has agreed to sell.

The Master Fund's dealing in forward contracts will be limited to the transactions described above. However, the Master Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager, as investment manager of the Master Fund.

Options

The Master Fund may invest in options (call and put options) on single listed stocks (listed stock only) or stock exchange indices. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Master Fund may be a seller or buyer of put and call options. The Master Fund may purchase or sell these instruments either individually or in combinations. This would allow the Master Fund to deliver a variety of potentially performance and income enhancing exposures whilst making optimal use of the Master Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Master Fund is considered to be medium risk.

A copy of the Master Fund's prospectus and its annual and semi-annual reports are available free of charge upon request from the Investment Manager.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund's authorised corporate director is also available from the Manager at its offices free of charge. The information sharing agreement in place between the Fund and the Master Fund's authorised corporate director inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the Master Fund, shall be paid directly into the assets of the Fund.

4. Volatility Profile

The Fund is expected to have a medium volatility profile.

5. Profile of a Typical Investor

The Fund may be suitable for investors seeking long term capital appreciation and capital preservation with income as a residual. The Fund is not managed for income generation.

DESCRIPTION OF SHARES

6. Offer

Initial Offer Period for Class X Shares

The initial offer period in respect of the Class X EUR Accumulation Shares, Class X EUR Income Shares, Class X GBP Accumulation Shares, Class X GBP Income Shares, Class X SGD Accumulation Shares, Class X SGD Income Shares, Class X USD Accumulation Shares and Class X USD Income Shares, will be from 9.00 a.m. (Irish time) on 14 December, 2017 until 11.00 a.m. (Irish time) on 14 December, 2017 (the “**Class X Initial Offer Period**”). During the Class X Initial Offer Period, the initial offer price of Class X EUR Accumulation Shares, Class X EUR Income Shares, Class X GBP Accumulation Shares, Class X GBP Income Shares, Class X SGD Accumulation Shares, Class X SGD Income Shares, Class X USD Accumulation Shares and Class X USD Income Shares shall be EUR1.00, GBP1.00, SGD1.00 and USD1.00 respectively (the “**Class X Initial Price**”).

The Class X Initial Offer Period for each Class of Class X Shares may be extended or shortened by the Directors. The Central Bank shall be notified of any such shortening or extension.

General Offer of Class X Shares

After the expiry of the relevant Class X Initial Offer Period, Shares in the relevant Class of Class X Shares shall be issued at a price equal to the Net Asset Value per Share (plus any relevant Sales Charge, Anti-Dilution Levy and/or Duties and Charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to the minimum investment amount as set out below.

General

Shares in all other Classes are available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to the minimum subscription and/or transaction amounts set out below.

7. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Subscription, Minimum Holding and Minimum Transaction limits are as follows:

Minimum Initial Subscription

Class	Minimum Initial Subscription
Class I EUR accumulation	EUR250,000
Class I EUR income	EUR250,000
Class O EUR accumulation	EUR250,000
Class O EUR income	EUR250,000
Class O GBP accumulation	GBP250,000
Class O GBP income	GBP250,000
Class O SGD accumulation	SGD250,000
Class O SGD income	SGD250,000
Class O USD accumulation	USD250,000
Class O USD income	USD250,000
Class X EUR accumulation	The EUR equivalent of GBP50,000,000
Class X EUR income	The EUR equivalent of GBP50,000,000
Class X GBP accumulation	GBP50,000,000
Class X GBP income	GBP50,000,000
Class X SGD accumulation	The SGD equivalent of GBP50,000,000
Class X SGD income	The SGD equivalent of GBP50,000,000
Class X USD accumulation	The USD equivalent of GBP50,000,000
Class X USD income	The USD equivalent of GBP50,000,000

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

Minimum Holding

Class	Minimum Holding
Class I EUR accumulation	EUR1,000
Class I EUR income	EUR1,000
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class X EUR accumulation	The EUR equivalent of GBP50,000,000
Class X EUR income	The EUR equivalent of GBP50,000,000
Class X GBP accumulation	GBP50,000,000
Class X GBP income	GBP50,000,000
Class X SGD accumulation	The SGD equivalent of GBP50,000,000
Class X SGD income	The SGD equivalent of GBP50,000,000
Class X USD accumulation	The USD equivalent of GBP50,000,000
Class X USD income	The USD equivalent of GBP50,000,000

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

Minimum Transaction

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction limit which is as follows:

Class	Minimum Transaction
Class I EUR accumulation	EUR1,000
Class I EUR income	EUR1,000
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class X EUR accumulation	The EUR equivalent of GBP1,000
Class X EUR income	The EUR equivalent of GBP1,000
Class X GBP accumulation	GBP1,000
Class X GBP income	GBP1,000
Class X SGD accumulation	The SGD equivalent of GBP1,000
Class X SGD income	The SGD equivalent of GBP1,000
Class X USD accumulation	The USD equivalent of GBP1,000
Class X USD income	The USD equivalent of GBP1,000

For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription amount (initial), Minimum Holding amount and Minimum Transaction limit for certain investors.

8. Application for Shares

Initial Offer

During the relevant Class X Initial Offer Period, Class X Shares may be subscribed for at the Class X Initial Price per Share. Applications for any Class of Class X Shares during the relevant Class X Initial Offer Period must be received by the Administrator no later than 11.00 a.m. (Dublin time) on the last day of the relevant Class X Initial Offer Period. If the relevant Application Form is not received by this time, the application will, subject to the discretion of the Manager to determine otherwise, be held over until the first Dealing Day after the close of the relevant Class X Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Subscriptions after the close of the relevant Initial Offer Period

Following the close of the relevant initial offer period, applications for Shares of the relevant Class may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator which may, if the Company so determines, be sent by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until cleared funds and the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. For the avoidance of doubt neither initial nor subsequent subscription applications submitted by email will be accepted. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Administrator, electronic instructions, including by way of a Message Network, from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to and quoted by the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 4 Business Days after the last day of the relevant initial offer period or the relevant Dealing Day, as applicable, (the "**Settlement Date**") provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of LIBOR +2%, which will be paid to the Fund. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company or its delegate. For the avoidance of doubt redemption requests submitted by email will not be accepted. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company or its delegate in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until cleared funds have been received in respect of the original subscription for Shares, the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction limit specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

Method of Payment

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. However, if a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the relevant Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the

Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 4 Business Days of the Dealing Deadline for the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Fees and Expenses

All or part of the following fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading “Fees and Expenses”. Fees and expenses may be charged against income earned (if any) or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

Management Company Fees

The Manager, for its own benefit and use, is entitled to receive a management company fee (the “**Management Company Fee**”) from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €1,500 per month:

Management Fee	Net Asset Value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge Management Company Fees and consequently Shareholders and prospective investors should note that all or part of the Management Company Fee may be charged to the capital of the Fund. If all or part of the Management Company Fee is charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Annual Management Services Fee

In addition, the Company out of the assets of the Fund shall pay the Manager out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund, a fee ("**Annual Management Services Fee**") at the rates set out below (plus VAT, if any, thereon):

Shares Class	Annual Management Services Fee
All Class I Shares	1.5% of the Net Asset Value of the relevant Class I Shares
All Class O Shares	1.0% of the Net Asset Value of the relevant Class O Shares
All Class X Shares	**Maximum 1.0% of the Net Asset Value of the relevant Class X Shares**

**In the event that the aggregate net asset value of the relevant Class of Class X Shares and the class x shares of the Master Fund is in excess of GBP150,000,000 (or its foreign currency equivalent), or such lower amount as the Manager may in its sole and absolute discretion determine, the rate of Annual Management Services Fee payable by the Fund in respect of the relevant Class of Class X Shares shall be reduced to 0.85% for so long as the aggregate net asset value of the relevant Class of Class X Shares and the class x shares of the Master Fund exceeds GBP150,000,000 (or its foreign currency equivalent), or such lower amount as the Manager may in its sole and absolute discretion determine. For the avoidance of doubt the maximum rate of the Annual Management Services Fee shall not exceed 1.00% of the Net Asset Value of the relevant Class of Class X Shares. **

The Annual Management Services Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Manager may waive or rebate all or a portion of the Annual Management Services Fee with respect to Shares, and in such case adjustments will be made to the determination of the Net Asset Value. Out of the Annual Management Services Fee the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding Shares beneficially for third-party investors. The percentages actually paid back shall be disclosed in the annual and semi-annual reports.

The Fund only invests in shares of the Master Fund which do not impose an annual management charge. The share classes which do not impose an annual management charge have been created to facilitate investments into the Master Fund by feeder funds, including other funds managed by the Investment Manager, such as the Fund, without any double-charging of fees. In addition, the Master Fund does not impose performance fees.

Administrator Fee and Investment Manager's Fees

The fees of the Administrator and Investment Manager are payable by the Manager out of its Annual Management Services Fee at no additional cost to the Fund. The Administrator and the Investment Manager are entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Fund shall not pay any fees in respect of the administrator of the Master Fund by virtue of its investment in the Master Fund.

Depositary Fee

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Master Fund depositary fees

The depositary of the Master Fund is entitled to an annual fee accrued daily and payable monthly out of the assets of the Master Fund in accordance with the table below. The Fund, as a shareholder in the Master Fund, will consequently incur a pro rata cost associated with such depositary fee which will be reflected in the value of the shares in the Master Fund. The depositary fees of the Master Fund are as follows based on the value of the assets of the

Master Fund, subject to a minimum of GBP12,500 plus VAT, plus GBP2,000 plus VAT per annum for each second and subsequent investment adviser appointed to the Master Fund. In addition, VAT on the amount of the periodic charge will be paid out of assets of the Master Fund:

Assets of the Master Fund	Depository Fee
First GBP100 million	0.03%
Next GBP50 million	0.0175%
Balance	0.01%

Initial Charge

The Company will be entitled to receive an initial charge of up to 5% of the Net Asset Value of each Share issued with respect to all Classes of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company for its absolute use and benefit.

Redemption Charge

None.

Anti-Dilution Levy

The Company may, in its absolute discretion, apply an anti-dilution levy of 0.5% on every net subscription and net redemption of Shares. However, the Company may also waive or reduce such anti-dilution fee in its absolute discretion. The anti-dilution levy is paid into the assets of the Fund.

The need to charge an anti-dilution levy will depend on the volume of sale and redemptions. The Company may require an anti-dilution levy to be imposed on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

In particular, the anti-dilution levy may be charged in circumstances, including but not limited to:

- where the assets of the Fund are in continual decline;
- if the Fund experiences large levels of net sales relative to its size;
- on "large deals" (being purchase or sale of Shares to a size exceeding 1% of the size of the Fund);
- in cases where the Company is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

For the avoidance of doubt the Master Fund may apply an anti-dilution levy of 0.5% on the

purchase or sale of shares in the Master Fund if it is determined that existing shareholders (for purchases) or remaining shareholders (for sales) might otherwise be adversely affected. Any anti-dilution levy imposed by the Master Fund is paid directly into the assets of the Master Fund. For the avoidance of doubt, no anti-dilution levy will be applied by the Fund in instances where an anti-dilution levy is applied by the Master Fund.

Operating Expenses

The Fund pays out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund, all fees, costs and expenses of or incurred by the Manager and the Depositary in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

- (a) auditor's and accountant's fees;
- (b) lawyer's fees;
- (c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debit balances and other bank charges;
- (e) taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
- (g) fees and expenses incurred in connection with the listing of Shares on any Recognised Exchange and in complying with the listing rules thereof;
- (h) expenses of Shareholders' meetings;
- (i) insurance premia;
- (j) custody and transfer expenses;
- (k) any other expenses, including clerical costs of issue or redemption of Shares;
- (l) the cost of preparing, translating, printing and/or filing in any language the Articles and all other documents relating to the Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;
- (m) the cost of publication of notices in local newspapers in any relevant jurisdiction;
- (n) the total costs of any amalgamation or reconstruction relating to the Fund;
- (o) all fees payable in respect of investments in investment funds including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment scheme in which the Fund invests, except where this is not permitted by the Central Bank; and
- (p) any pro rata fees, costs or expenses of the Fund attributed in accordance with the Articles,

in each case plus any applicable VAT.

12. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of Class I EUR Income Shares, Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of Class I EUR Income Shares, Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares will normally be paid on a semi-annual basis on 30 September and 31 March of each year. Dividends will not be paid out of the capital of the Fund.

The Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares shown in the list of reporting funds published by HMRC with effect from the date listed against the name of that Class on the website of HMRC. Currently, the Fund pursues a distribution policy so as to enable each Class of Shares in issue to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income.

If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class I EUR Accumulation Shares, Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Class O SGD

Accumulation Shares, Class O USD Accumulation Shares, Class X EUR Accumulation Shares, Class X GBP Accumulation Shares, Class X SGD Accumulation Shares or Class X USD Accumulation Shares. All income earned in respect of these Shares will accumulate.

13. Risk Factors

Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly Investors' attention is drawn to the risk warnings set out in the Prospectus.

The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Concentration of Investment

The Fund will invest all or substantially all of its assets in the shares of the Master Fund and, accordingly, will not be diversified. However, the Master Fund will have a diversified portfolio of assets in accordance with its investment policy.

Currency Exposure

As the Fund operates as a feeder fund, the Investment Manager will primarily invest the assets of the Fund into a GBP Sterling denominated share class of the Master Fund. The Fund's and the Master Fund's base currency is GBP Sterling whereas the Share Classes are denominated in Euro, GBP Sterling, Singapore Dollars and US Dollars respectively. The Investment Manager will arrange for the Fund to enter into certain currency-related transactions, such as currency forward transactions, in order to seek to neutralise, fully or partially, the impact of fluctuations in the Euro/GBP Sterling, Singapore Dollar/GBP Sterling and the US Dollar/GBP Sterling exchange rates.

Notwithstanding that Share Class currency hedging transactions may be entered into, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, Singapore Dollar, GBP Sterling or US Dollar, as the case may be, and such other currencies.

The Master Fund may invest in assets that are denominated in currencies other than its base currency, being GBP Sterling. Accordingly, the value of the Master Fund and such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager, in its capacity as investment manager to the Master Fund, is not obliged to but may enter into certain currency-related transactions in order to seek to neutralise, fully or partially, the foreign exchange exposure of the Master Fund.

There can be no assurance that any currency hedging activity which is undertaken will be

effective.

No Investment Guarantee

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

Investment in Equity Securities

The Master Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Master Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Master Fund has not hedged against such a general decline, it being understood that the Investment Manager, as investment manager of the Master Fund, is not obliged to enter into hedging transactions and that there can be no assurance that any hedging transaction which is entered into will be effective. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by any such market movements.

Investing in Debt Securities

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Master Fund be invested in debt securities, it is expected that, in general, any such investment will be in higher-rated securities. However, it is possible that the assets of the Master Fund will be invested in lower rated securities, including where the credit quality of an investment declines. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Master Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully

from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario a Master Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by any such market movements.

Investment in Commodities

The value of investment in companies, exchange traded funds and exchange traded commodities (“ETCs”) which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources) can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and ETCs can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Emerging Markets Risk

As noted above, the Master Fund may invest in UK and overseas equities and will, as a general rule, invest in developed markets. However, the Master Fund may also from time to time, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Master Fund’s investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by investment by the Master Fund in such markets.

14. Taxation

UK tax consequences of the Fund investing in the Master Fund

The Directors of the Fund intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom, or acquire a permanent establishment in the United Kingdom, in each case for United Kingdom taxation purposes. In these circumstances the Fund will not be liable to UK tax on the dividend distributions it receives from the Master Fund. Similarly, the Fund will not be liable to UK tax on capital gains it realises on the disposal of shares in the Master Fund.

TROJAN INCOME FEEDER FUND (IRELAND)

SECOND SUPPLEMENT DATED 13 DECEMBER, 2017 TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC

This Supplement contains information relating specifically to Trojan Income Feeder Fund (Ireland) (the “Fund”), a fund of Trojan Funds (Ireland) plc (the “Company”), an open-ended umbrella investment company with variable capital and segregated liability between funds authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement the Company has one other sub-fund, namely Trojan Feeder Fund (Ireland).

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company’s Prospectus dated 18 August, 2017 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Administrator and the Manager at its registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

IMPORTANT INFORMATION

In accordance with the UCITS Regulations, the Fund is a feeder fund which invests at least 85% of its net assets in the Master Fund on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. Investors should also read and consider the prospectus for the Master Fund, a copy of which may be obtained from the Investment Manager.

There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

No Investment Guarantee

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

1. General Information relating to the Fund

Interpretation

The expressions below shall have the following meanings:

“Base Currency”	means GBP.
“Business Day”	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
“Class X Initial Offer Period”	means as defined in the section of this Supplement headed “Offer”.
“Class X Initial Price”	means as defined in the section of this Supplement headed “Offer”.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day.
“LIBOR”	means the London Interbank Offered Rate.
“Master Fund”	means Trojan Income Fund, being a sub-fund of Trojan Investment Funds which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC280 and which is authorised by the UK’s Financial Conduct Authority as a UCITS.

“Settlement Date” means as defined in the section of this Supplement headed “Description of Shares – Timing of Payment”.

“Valuation Point” means 12.00 p.m. (Irish time) on each Dealing Day.

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

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

Class	Currency
Class O EUR accumulation	EUR
Class O EUR income	EUR
Class O GBP accumulation	GBP
Class O GBP income	GBP
Class O SGD accumulation	SGD
Class O SGD income	SGD
Class O USD accumulation	USD
Class O USD income	USD
Class X EUR accumulation	EUR
Class X EUR income	EUR
Class X GBP accumulation	GBP
Class X GBP income	GBP
Class X SGD accumulation	SGD
Class X SGD income	SGD
Class X USD accumulation	USD
Class X USD income	USD

Share Class Currency Hedging

With the exception of GBP denominated Share Classes, each Class of Shares will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions may be entered into in order to seek to neutralise, the impact of fluctuations in the Euro/GBP Sterling, Singapore Dollar/GBP Sterling and the US Dollar/GBP Sterling exchange rates. Notwithstanding that such hedging transactions may be entered into, the performance of Share Classes denominated other than in GBP Sterling may not be identical to the equivalent Share Classes denominated in GBP Sterling. Furthermore, there can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Share Class than if such hedging processes had not been used.

Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

For so long as the Fund holds only investments denominated in GBP, the Company, with respect to the Fund, does not intend to hedge the currency exposure of the Fund.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

2. Investment Objective

The investment objective of the Fund is to invest at least 85% of its net assets in the Master Fund, the investment objective of which is to provide an above average income with the potential for capital growth in the medium term.

The investment objective of the Fund may only be amended with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change.

3. Investment Policy

Save as otherwise provided hereinafter, it is not intended that the Fund will make any direct investments and all or substantially all monies received by the Fund will be invested in the Master Fund.

The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents (i.e. cash accounts held at bank), certificates of deposits and money market instruments (being instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and including but being limited to floating rate notes and fixed or variable rate commercial paper) which may be held by the Fund, to meet expenses and pending reinvestment in accordance with the Central Bank's requirements.

As noted under the sub-heading "Share Class Currency Hedging" of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes. The global exposure of the Fund through the use of such financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The "commitment approach" is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

The Investment Manager employs a risk management process which enables it accurately to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk

management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

As a result of matters including retention of cash in the Fund, direct investments in ancillary liquid assets which may be made by the Fund as outlined above (if any), the effects of Class currency hedging, interest rate differentials and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share Class of the Fund will feed into a GBP Sterling denominated zero management fee share class of the Master Fund.

The risk profile of the Fund is medium to high.

Material changes of the investment policy of the Fund may only be made with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment policy of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such changes.

Master Fund

The Master Fund is a sub-fund of Trojan Investment Funds which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registration number IC280 and which is authorised by the UK's Financial Conduct Authority as a UCITS.

Troy Asset Management Limited acts as investment manager to the Master Fund and also acts as investment manager to the Fund.

The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term.

The Master Fund's policy is to invest substantially in UK and overseas equities and fixed interest securities but the Master Fund may also invest in collective investment schemes and money market instruments. The Master Fund's investment policy is substantially weighted towards UK equities but it can also hold overseas equities, bonds preference shares. The UK equity weighting of the Master Fund ranges from 80% to 100%. Within the equity portfolio, the Master Fund will normally invest in 35 to 50 UK and selected overseas companies.

The global exposure of the Master Fund through the use of financial derivative instruments is measured using the commitment approach which is the same manner in which the Fund measures its global exposure as described above.

As part of the Master Fund's investment policy, it is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

- (iv) Futures on stock indices;

- (v) Forward Foreign Currency Exchange Contracts; and
- (vi) Options.

Futures on Stock Indices

The Master Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager, as investment manager of the Master Fund, expects general stock market prices to rise, it might purchase a futures contract on an index. If the relevant stock index rises, the price of the particular equity securities intended to be purchased may also increase, but that increase may be offset in whole or in part by the increase in the value of the Master Fund's futures contract resulting from the increase in the index. If, on the other hand, the Investment Manager, as investment manager of the Master Fund, expects general stock market prices to decline, it might sell a futures contract on an index. If the relevant index does in fact decline, the value of some or all of the equity securities in the Master Fund's portfolio may also be expected to decline, but that decrease may be offset in whole or in part by the increase in the value of the Master Fund's position in such futures contract.

Forward Foreign Currency Exchange Contracts

The Master Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimize the risk to the Master Fund from variations in foreign exchange rates.

Transaction Hedge

The Master Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP Sterling ("**foreign currency**") in order to "lock in" the GBP Sterling price of the security ("**transaction hedge**").

Position Hedge

Additionally, for example, when the Master Fund believes that a foreign currency may suffer a substantial decline against GBP Sterling, it may enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Master Fund's securities denominated in such foreign currency, or when the Master Fund believes that GBP Sterling may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

Segregated Accounts

If the Master Fund enters into a position hedging transaction, cash not available for investment or liquid securities will be placed in a segregated account in an amount sufficient to cover the Master Fund's net liability under such hedging transactions. If the value of the securities placed in the

segregated account declines, additional cash or securities will be placed in the account so that the value of the account will equal the amount of the Master Fund's commitment with respect to its position hedging transactions.

Cross-Hedge

The Investment Manager on behalf of the Master Fund may also, enter into a forward contract for the GBP Sterling value of the currency to be sold pursuant to the forward contract which will fall whenever there is a decline in GBP Sterling value of the currency in which portfolio securities of the sector are denominated (“**cross-hedge**”).

Term and Maturity of Forward Foreign Currency Exchange Contracts

Generally, the Master Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Master Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an “offsetting” forward contract with the same currency trader obligating the Master Fund to purchase, on the same maturity date, the same amount of foreign currency.

Offsetting Transactions

If the Master Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract prices. If the Master Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Master Fund enters into an offsetting contract for the purchase of the foreign currency, the Master Fund will realize a gain to the extent the price of the currency the Master Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Master Fund will suffer a loss to the extent the price of the currency the Master Fund has agreed to purchase exceeds the price of the currency the Master Fund has agreed to sell. The Master Fund's dealing in forward contracts will be limited to the transactions described above. Of course, the Master Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager of the Master Fund.

Options

The Master Fund may invest in options (call and put options) on single listed stocks (listed stock only) or stock exchange indices. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy

from the seller of the option at a specified price. Options may also be cash settled. The Master Fund may be a seller or buyer of put and call options. The Master Fund may purchase or sell these instruments either individually or in combinations. This would allow the Master Fund to deliver a variety of potentially performance and income enhancing exposures whilst making optimal use of the Master Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Master Fund is considered to be medium to high risk.

A copy of the Master Fund's prospectus and its annual and semi-annual reports are available free of charge upon request from the Investment Manager.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund's authorised corporate director is also available from the Manager at its offices free of charge. The information sharing agreement in place between the Fund and the Master Fund's authorised corporate director inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the Master Fund, shall be paid directly into the assets of the Fund.

4. Volatility Profile

The Fund is expected to have a medium to high volatility profile.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking above average income with the potential for capital growth in the medium term.

DESCRIPTION OF SHARES

6. Offer

Initial Offer Period for Class X Shares

The initial offer period in respect of the Class X EUR Accumulation Shares, Class X EUR Income Shares, Class X GBP Accumulation Shares, Class X GBP Income Shares, Class X SGD Accumulation Shares, Class X SGD Income Shares, Class X USD Accumulation Shares and Class X USD Income Shares will be from 9.00 a.m. (Irish time) on 14 December, 2017 until 11.00a.m. (Irish time) on 14 December, 2017 (the "**Class X Initial Offer Period**"). During the Class X Initial Offer Period, the initial offer price of Class X EUR Accumulation Shares, Class X EUR Income Shares, Class X GBP Accumulation Shares, Class X GBP Income Shares, Class X SGD Income

Shares, Class X SGD Accumulation Shares, Class X USD Accumulation Shares and Class X USD Income Shares shall be EUR1.00, GBP1.00, SGD1.00 and USD1.00 respectively (the “**Class X Initial Price**”).

The Class X Initial Offer Period for each Class of Class X Shares may be extended by the Directors. The Central Bank shall be notified of any such extension.

General offer of Class X Shares

After the expiry of the relevant Class X Initial Offer Period, Shares in the relevant Class of Class X Shares shall be issued at a price equal to the Net Asset Value per Share (plus any relevant Sales Charge, Anti-Dilution Levy and/or Duties and Charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to the minimum investment amount as set out below.

General

Shares are available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge , anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to the minimum investment amount as set out below.

7. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Subscription, Minimum Holding and Minimum Transaction limits are as follows:

Minimum Initial Subscription

Class	Minimum Initial Subscription
Class O EUR accumulation	EUR250,000
Class O EUR income	EUR250,000
Class O GBP accumulation	GBP250,000
Class O GBP income	GBP250,000
Class O SGD accumulation	SGD250,000
Class O SGD income	SGD250,000
Class O USD accumulation	USD250,000
Class O USD income	USD250,000
Class X EUR accumulation	The EUR equivalent of GBP50,000,000
Class X EUR income	The EUR equivalent of GBP50,000,000
Class X GBP accumulation	GBP50,000,000
Class X GBP income	GBP50,000,000
Class X SGD accumulation	The SGD equivalent of GBP50,000,000
Class X SGD income	The SGD equivalent of GBP50,000,000

Class X USD accumulation	The USD equivalent of GBP50,000,000
Class X USD income	The USD equivalent of GBP50,000,000

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

Minimum Holding

Class	Minimum Holding
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class X EUR accumulation	The EUR equivalent of GBP50,000,000
Class X EUR income	The EUR equivalent of GBP50,000,000
Class X GBP accumulation	GBP50,000,000
Class X GBP income	GBP50,000,000
Class X SGD accumulation	The SGD equivalent of GBP50,000,000
Class X SGD income	The SGD equivalent of GBP50,000,000
Class X USD accumulation	The USD equivalent of GBP50,000,000
Class X USD income	The USD equivalent of GBP50,000,000

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

Minimum Transaction

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction limit which is as follows:

Class	Minimum Transaction
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class X EUR accumulation	The EUR equivalent of GBP1,000
Class X EUR income	The EUR equivalent of GBP1,000
Class X GBP accumulation	GBP1,000
Class X GBP income	GBP1,000
Class X SGD accumulation	The SGD equivalent of GBP1,000
Class X SGD income	The SGD equivalent of GBP1,000
Class X USD accumulation	The USD equivalent of GBP1,000
Class X USD income	The USD equivalent of GBP1,000

For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Administrator will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

8. Application for Shares

Initial Offer

During the relevant Class X Initial Offer Period, Class X Shares may be subscribed for at the Class X Initial Price per Share. Applications for any Class of Class X Shares during the relevant Class X Initial Offer Period must be received by the Administrator no later than 11.00a.m. (Dublin time) on the last day of the relevant Class X Initial Offer Period. If the relevant Application Form is not received by this time, the application will, subject to the discretion of the Manager to determine otherwise, be held over until the first Dealing Day after the close of the relevant Class X Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Subscriptions after the close of the relevant Initial Offer Period

Following the close of the relevant initial offer period, applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and

received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator which may, if the Company so determines, be sent by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until cleared funds and the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a “**Message Network**”) or communicated via other methods approved by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. For the avoidance of doubt neither initial nor subsequent subscription applications submitted by email will be accepted. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Administrator, electronic instructions, including by way of a Message Network, from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to and quoted by the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 4 Business Days after the last day of the relevant initial offer period or the relevant Dealing Day (the "Settlement Date") provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of LIBOR +2%, which will be paid to the Fund. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed form, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company or its delegate. For the avoidance of doubt redemption requests submitted by email will not be accepted. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company or its delegate in its absolute discretion determines

otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until cleared funds have been received in respect of the original subscription for Shares, the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

Method of Payment

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. However, if a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the relevant Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 4 Business Days of the Dealing Deadline for the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Fees and Expenses

The Annual Management Service Fee described below shall be charged out of the capital of the Fund. All other fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading “Fees and Expenses”. Fees and expenses may be charged against income earned (if any) or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

Management Company Fees

The Manager, for its own benefit and use, is entitled to receive a management company fee (the “**Management Company Fee**”) from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €1,500 per month:

Management Fee	Net Asset Value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. It is intended that the Management Company Fee, where possible, will be paid out of income received from the investments made by the Fund, however, there is no guarantee that the Fund will generate sufficient income from its investments in order to discharge Management Company Fees and consequently Shareholders and prospective investors should note that all or part of the

Management Company Fee may be charged to the capital of the Fund. If all or part of the Management Company Fee is charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Investors are advised that since inception, the Management Company Fee has been paid out of the capital of the Fund.

Annual Management Services Fee

In addition, the Company out of the assets of the Fund shall pay the Manager out of the capital of the Fund, a fee (“**Annual Management Services Fee**”) at the rates set out below (plus VAT, if any, thereon):

Shares Class	Annual Management Services Fee
All Class O Shares	1.0% of the Net Asset Value of the relevant Class O Shares
All Class X Shares	**1.0% of the Net Asset Value of the relevant Class X Shares**

**In the event that the aggregate net asset value of the relevant Class of Class X Shares and the class x shares of the Master Fund is in excess of GBP150,000,000 (or its foreign currency equivalent), or such lower amount as the Manager may in its sole and absolute discretion determine, the rate of Annual Management Services Fee payable by the Fund in respect of the relevant Class of Class X Shares shall be reduced to 0.85% for so long as the aggregate net asset value of the relevant Class of Class X Shares and the class x shares of the Master Fund exceeds GBP150,000,000 (or its foreign currency equivalent), or such lower amount as the Manager may in its sole and absolute discretion determine. For the avoidance of doubt the maximum rate of the Annual Management Services Fee shall not exceed 1.00% of the Net Asset Value of the relevant Class of Class X Shares. **

The Annual Management Services Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Investors are advised that since inception, the Annual Management Services Fee has been paid out of the capital of the Fund.

The Manager may waive or rebate all or a portion of the Annual Management Services Fee with respect to Shares, and in such case adjustments will be made to the determination of the Net Asset Value. Out of the Annual Management Services Fee the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding Shares beneficially for third-party investors. The percentages actually paid back shall be disclosed in the annual and semi-annual reports.

The Fund only invests in shares of the Master Fund which do not impose an annual management charge. The share classes which do not impose an annual management charge have been created to facilitate investments into the Master Fund by other funds managed by the Investment Manager

such as the Fund without any double-charging of fees. In addition, the Master Fund does not impose performance fees.

Administrator Fee and Investment Manager's Fees

The fees of the Administrator and Investment Manager are payable by the Manager out of its Annual Management Services Fee at no additional cost to the Fund. The Administrator and the Investment Manager are entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Fund shall not pay any fees in respect of the administrator of the Master Fund by virtue of its investment in the Master Fund.

Depositary Fee

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Master Fund depositary fees

The depositary of the Master Fund is entitled to an annual fee payable out of the assets of the Master Fund in accordance with the table below. The Fund, as a shareholder in the Master Fund will consequently incur a pro rata cost associated with such depositary fee which will be reflected in the value of the shares in the Master Fund. The depositary fees of the Master Fund are as follows based on the value of the assets of the Master Fund, subject to a minimum of GBP12,500 plus VAT, plus GBP2,000 plus VAT per annum for each second and subsequent investment adviser appointed to the Master Fund. In addition VAT on the amount of the periodic charge will be paid out of assets of the Master Fund:

Assets of the Master Fund	Depositary Fee
First GBP100 million	0.03%
Next GBP50 million	0.0175%
Balance	0.01%

Initial Charge

The Company will be entitled to receive an initial charge of up to 5% of the Net Asset Value of each Share issued with respect to all Classes of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company for its absolute use and benefit.

Redemption Charge

None.

Anti-Dilution Levy

The Company may, in its absolute discretion, apply an anti-dilution levy of 0.5% on every net subscription and net redemption of Shares, however, the Company may also waive or reduce such anti-dilution fee in its absolute discretion. The anti-dilution levy is paid into the assets of the Fund.

The need to charge an anti-dilution levy will depend on the volume of sale and redemptions. The Company may require an anti-dilution levy to be imposed on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

In particular, the anti-dilution levy may be charged in circumstances, including but not limited to:

- where the assets of the Fund are in continual decline;
- if the Fund experiences large levels of net sales relative to its size; on “large deals” (being purchase or sale of Shares to a size exceeding 1% of the size of the Fund);
- in cases where the Company is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

For the avoidance of doubt the Master Fund may apply an anti-dilution levy of 0.5% on the purchase or sale of shares in the Master Fund if it is determined that existing shareholders (for purchases) or remaining shareholders (for sales) might otherwise be adversely affected. Any anti-dilution levy imposed by the Master Fund is paid directly into the assets of the Master Fund. For the avoidance of doubt, no anti-dilution levy will be applied by the Fund in instances where an anti-dilution levy is applied by the Master Fund.

Operating Expenses

The Fund pays out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund, all fees (with the exception of the Annual Management Services Fee), costs and expenses of or incurred by the Manager and the Depositary in connection with the ongoing management, administration and operation of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the

capital of the Fund may be eroded and income may be achieved by forgoing the potential for future capital growth.

Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

- (a) auditor's and accountant's fees;
- (b) lawyer's fees;
- (c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debit balances and other bank charges;
- (e) taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
- (g) fees and expenses incurred in connection with the listing of Shares on any Recognised Exchange and in complying with the listing rules thereof;
- (h) expenses of Shareholders' meetings;
- (i) insurance premia;
- (j) custody and transfer expenses;
- (k) any other expenses, including clerical costs of issue or redemption of Shares;
- (l) the cost of preparing, translating, printing and/or filing in any language the Articles and all other documents relating to the Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;
- (m) the cost of publication of notices in local newspapers in any relevant jurisdiction;
- (n) the total costs of any amalgamation or reconstruction relating to the Fund;
- (o) all fees payable in respect of investments in investment funds including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment scheme in which the Fund invests, except where this is not permitted by the Central Bank; and
- (p) any pro rata fees, costs or expenses of the Fund attributed in accordance with the Articles,

in each case plus any applicable VAT.

12. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such

Shares. Dividends for the Fund in respect of Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares will normally be paid on a semi-annual basis on 30 September and 31 March of each year. Dividends will not be paid out of the capital of the Fund.

The Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares shown in the list of reporting funds published by HMRC with effect from the date listed against the name of that Class on the website of HMRC. Currently, the Fund pursues a distribution policy so as to enable each Class of Shares in issue to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income.

If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Class O USD Accumulation Shares, Class X EUR Accumulation Shares, Class X GBP Accumulation Shares, Class X SGD Accumulation Shares or Class X USD Accumulation Shares. All income earned in respect of these Shares will accumulate.

13. Risk Factors

Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly Investors' attention is drawn to the Section headed 'Risk Factors' in the Prospectus.

The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire information Prospectus and

consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Concentration of Investment

The Fund will invest all or substantially all of its assets in the shares of the Master Fund and, accordingly, will not be diversified. However, the Master Fund will have a diversified portfolio of assets in accordance with its investment policy.

Investors should note that the majority of the Master Fund's investments will be in securities of companies listed on stock exchanges in the United Kingdom or closely related to the economic development and growth of the United Kingdom. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

Currency Exposure

As the Fund operates as a feeder fund, the Investment Manager will primarily invest the assets of the Fund into a GBP Sterling denominated share class of the Master Fund. The Fund's and the Master Fund's base currency is GBP Sterling whereas the Share Classes are denominated in Euro, GBP Sterling, Singapore Dollars and US Dollars respectively. The Investment Manager will arrange for the Fund to enter into certain currency-related transactions, such as currency forward transactions, in order to seek to neutralise, fully or partially, the impact of fluctuations in the Euro/GBP Sterling, Singapore Dollar/GBP Sterling and the US Dollar/GBP Sterling exchange rates.

Notwithstanding that Share Class currency hedging transactions may be entered into, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, Singapore Dollar, GBP Sterling or US Dollar, as the case may be, and such other currencies.

The Master Fund may invest in assets that are denominated in currencies other than its base currency, being GBP Sterling. Accordingly, the value of the Master Fund and such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager, in its capacity as investment manager to the Master Fund, is not obliged to but may enter into certain currency-related transactions in order to seek to neutralise, fully or partially, the foreign exchange exposure of the Master Fund.

There can be no assurance that any currency hedging activity which is undertaken will be effective.

No Investment Guarantee

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

Investment in Equity Securities

The Master Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Master Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Master Fund has not hedged against such a general decline it being understood that the Investment Manager, as investment manager of the Master Fund, is not obliged to enter into hedging transactions and that there can be no assurance that any hedging transaction which is entered into will be effective. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by any such market movements.

Investing in Debt Securities

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Master Fund be invested in debt securities, it is expected that, in general, any such investment will be in higher-rated securities. However, it is possible that the assets of the Master Fund will be invested in lower rated securities, including where the credit quality of an investment declines. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Master Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario a Master Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by any such market movements.

Investment in Commodities

The value of investment in companies, exchange traded funds and exchange traded commodities (“**ETCs**”) which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources) can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and ETCs can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Emerging Markets Risk

As noted above, the Master Fund invests substantially (at least 80%) in UK equities but it may also invest in other markets. As a general rule the Master Fund invests in developed markets. However, the Master Fund may also from time to time and to a limited extent, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Master Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by investment by the Master Fund in such markets.

14. Taxation

UK tax consequences of the Fund investing in the Master Fund

The Directors of the Fund intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom, or acquire a permanent establishment in the United Kingdom, in each case for United Kingdom taxation purposes. In these circumstances the Fund will not be liable to UK tax on the dividend distributions it receives from the Master Fund. Similarly, the Fund will not be liable to UK tax on capital gains it realises on the disposal of shares in the Master Fund.