

PROSPECTUS

Russell OpenWorld[®]

28 March 2012

Asia Focus Equity	Global Focus Growth Equity	US Focus Growth Equity
Dynamic Assets	Global Focus Value Equity	US Focus Value Equity
Emerging Europe Focus Equity	Global High Dividend Equity	US High Dividend Equity
Emerging Markets Debt	Global Listed Infrastructure	US Micro Cap Equity
Euro Credit	Global Opportunistic Listed Property	
Europe Focus Equity	Global Resources	
Europe High Dividend Equity	India Focus Equity	
Europe Small Cap Equity	Japan Bond	
Global Agriculture	Japan Focus Equity	
Global Climate Change	Japan Small Cap Equity	
Global Dynamic Bond	Middle East and North Africa Focus Equity	
Global Emerging Focus Equity	Russell Fundamental Emerging Markets Index Fund	
Global Emerging Small Cap Equity	UK Small Cap Equity	
Global Focus Equity	US Credit	

OPENWORLD PUBLIC LIMITED COMPANY

an umbrella fund with segregated liability between sub-funds and an investment company with variable capital incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011

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IMPORTANT INFORMATION

It should be appreciated that the value of the 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. Also, as investors in each Fund may be required to pay an initial charge on the issue of Shares, the difference between the issue and redemption price of Shares means that an investment should be viewed as medium to long-term. It should also be noted that as Euro Credit, Europe High Dividend Equity, Global Focus Equity, Global High Dividend Equity, Global Listed Infrastructure and US High Dividend Equity charge fees and expenses to capital rather than income, there is an increased risk that investors in those Funds may not receive back the full amount invested when redeeming their holding.

The Directors whose names appear on page 10 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Prospectus should be read in its entirety before making an application for Shares.

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report of the Company and, if published thereafter, the latest half-yearly report of the Company. Such reports will form part of this Prospectus. Shares are offered only on the basis of the information contained in this document and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and, accordingly, should not be relied upon.

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

The Company is an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act 1997, as amended.

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

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



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

DEFINITIONS

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

- “Articles”:** the articles of association of the Company;
- “Base Currency”:** in relation to a Fund, the currency of that Fund which is identified in the relevant part of the section titled “The Funds”;
- “Business Day”:** a day on which Irish retail banks are open for business or such other days as the Directors may decide;
- “Central Bank”:** means the Central Bank of Ireland or any successor regulatory authority with responsibility for supervising the Company;
- “Class”:** any class of Shares of a Fund;
- “Class Currency”:** in relation to any Class of a Fund, the currency in which the Shares are issued;
- “Class Expenses”:** the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
- “Credit Securities and Instruments”:** transferable debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as companies, including but not limited to, zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds), that may have fixed or floating interest rates and that may be rated investment grade or below investment grade, but which shall not include convertible debt securities, financial derivative instruments and money-market instruments;
- “Dealing Day”:** except where a Dealing Variation Period applies in relation to a Fund, those Business Days following the Initial Offer Period that are set out for that Fund in the relevant part of the section titled “The Funds”, provided that at least one Dealing Day (for the purposes of redemptions) occurs every fortnight;
- “Dealing Variation Period”:** in relation to a Fund, a period where certain Business Days other than those set out for that Fund in the relevant part of the section titled “The Funds”, are determined by the Directors as Dealing Days, provided that:
- (i) the Central Bank and Shareholders have been notified in advance of that determination; and
 - (ii) at least one Dealing Day (for the purpose of redemptions) occurs every fortnight;
- “Directors”:** the directors of the Company;
- “Distribution Date”:** for any Class of Shares of a Fund a date on which distributions for the Fund are to be made;
- “Emerging Markets”:** any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany,




Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States;

- “Equities”:** equity securities issued by companies including ordinary shares, preference shares and common stock;
- “Equity-Related Instruments”:** American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities and participatory notes, but shall not include convertible debt securities;
- “Exchange Traded Fund”** means an exchange traded fund, the units of which may, depending on the circumstances, be classified under the Regulations as units in a UCITS, units in a non-UCITS collective investment scheme or transferable securities;
- “Europe” or “European”:** the region comprising the member states of the European Union, Central and Eastern European countries;
- “Excessive Dealing”:** the repeated subscription for or redemption of Shares in line with market fluctuations or excessively large subscriptions or redemptions that disrupt the implementation of the investment strategies of the Funds or that lead to increased expenses, adversely affecting the interests of all Shareholders, except where the aforementioned activity is:
- (i) conducted on behalf of a Shareholder that requires the periodic re-allocation of assets; and
 - (ii) infrequent and not part of a clearly discernable timing pattern;
- “Fixed Income Securities and Instruments”:** transferable debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including but not limited to, municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds) that are listed, traded or dealt in on a Regulated Market in the OECD, that may have fixed or floating interest rates and that may be rated investment grade or below investment grade, but shall not include convertible debt securities, financial derivative instruments and money-market instruments;
- “Fund” or “Funds”:** any fund or funds from time to time established by the Company in accordance with the requirements of the Central Bank, each of which shall comprise one or more Classes of Share in the Company;
- “Growth Companies”:** companies that in the sole opinion of the relevant Money Manager or Adviser exhibit growth characteristics including:
- (i) above-average growth rates in earnings or sales; or
 - (ii) high or improving returns on capital;
- “High Dividend Companies”:** companies that in the sole opinion of the relevant Money Manager or Adviser currently offer or will ultimately offer an attractive dividend yield;
- “Initial Offer Period”:** such dates or periods specified in Schedule 1 in respect of the Class or Classes



identified as “new” or such longer or shorter period as the Directors may determine and notify to the Central Bank for any Class of Shares of any Fund;

“Irish Resident”:	any person resident in Ireland or ordinarily resident in Ireland, other than an Exempt Irish Resident;
“Money Manager”:	the person or persons from time to time appointed by the Manager to act as a money manager of a Fund;
“Net Asset Value” or “NAV”:	the net asset value of the Company or of a Fund or calculated as described herein;
“Net Asset Value per Share”:	the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;
“Net Income”:	<p>in relation to Euro Credit, Europe High Dividend Equity, Global Focus Equity, Global High Dividend Equity, Global Listed Infrastructure and US High Dividend Equity (each a Fund which charges fees and expenses to capital rather than income): all interest, dividends and other amounts deemed by the Manager to be in the nature of income.</p> <p>in relation to all other Funds: all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses applicable to that dividend period.</p>
“OECD”:	means the Organisation for Economic Co-Operation and Development;
“Regulated Market”:	any stock exchange or regulated market in the EU or a stock exchange or regulated market, details of which are set out in Schedule 4 hereto;
“Regulations”:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as such may be amended, supplemented or replaced from time to time and any rules made by the Central Bank pursuant to them;
“Russell Investments”:	Frank Russell Company and any affiliate of Frank Russell Company, being any company or other legal entity in which Frank Russell Company owns directly or indirectly more than 50% of the outstanding voting shares and which includes the Manager and the Adviser;
“Share” or “Shares”:	a share or shares in the capital of the Company;
“Short-Term Instruments”:	short-term debt instruments issued by a number of different types of issuer such as governments and companies that have a maturity of less than one year, including without limitation, certificates of deposit, bankers’ acceptances, commercial paper, treasury bills and agency discount paper. The duration of floating rate instruments will be recognised as the duration of the reset period;
“Small Cap Companies”:	companies which are small in terms of their relative market capitalisation and which are constituents of a recognised small-cap index such as the Russell/Nomura Small Cap Index in Japan or the Russell Europe Small Cap Index in Europe;
“Subscriber Shares”:	the initial share capital of 39,000 shares of no par value subscribed for at EUR39,000;
“Trust Units”	transferable units that are listed and traded on Regulated Markets and that are issued by Listed Property Entities or Listed Infrastructure Entities that are trusts;

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- “UCITS”:** 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 the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
- “U.S. Person”:** unless otherwise determined by the Directors, (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state, (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933;
- “Value Companies”:** companies that in the sole opinion of the relevant Money Manager or Adviser are undervalued by the relevant market.

**OpenWorld
Public Limited Company**

**Board of Directors
of the Company**

Mr. James Firn
Mr. James Beveridge
Mr. Paul McNaughton
Mr. William Roberts
Mr. David Shubotham
Mr. Peter Gunning
Mr. Alan Schoenheimer
Mr. Kenneth Willman
Mr. Neil Jenkins

Registered Office

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

Manager

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

Custodian and Trustee

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

Administrator

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

Auditors

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

Legal Advisers

Arthur Cox,
Earlsfort Centre,
Earlsfort Terrace,
Dublin 2,
Ireland.

Company Secretary

Bradwell Limited,
Arthur Cox Building,
Earlsfort Centre,
Earlsfort Terrace,
Dublin 2,
Ireland.

Adviser, Distributor and UK Facilities Agent

Russell Investments Limited,
Rex House,
10 Regent Street,
London SW1Y 4PE,
England.

Promoter

Frank Russell Company,
1301 Second Avenue,
18th Floor,
Seattle, WA 98101,
United States of America.

THE COMPANY

Introduction to OpenWorld plc

The Company was incorporated on 12 June 2008 under registration number 458665 and was authorised by the Central Bank on 19 November 2008. Each of the Funds was approved on 19 November 2008 except for:

- Global Emerging Small Cap Equity and Global Resources which were approved on 13 March 2009;
- Euro Credit and US Credit which were approved on 4 December 2009;
- Global Focus Equity which was approved on 9 March 2011; and
- Dynamic Assets, Japan Bond and Russell Fundamental Emerging Markets Index Fund which were approved on 4 November 2011.

The Company is a UCITS within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund may be comprised of one or more Classes of Shares in the Company. These Classes are distinguished principally on the basis of the management fee payable, distribution policy, subscription and holding amounts or Class Currency.

The Company may, with the prior approval of the Central Bank, create additional Funds and may create, with prior notification to and clearance with the Central Bank, additional Classes of Shares.

Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Role of the Adviser

The Adviser and its affiliates are specialists in researching third-party money manager firms with the goal of identifying leading money managers in their respective fields. This research effort is ongoing and has a large team of specialist analysts devoted to it. These analysts hold a considerable number of research meetings each year with money managers around the world. The cumulative knowledge gained from this in-depth research serves as the foundation for the service provided by the Adviser.

The Adviser will monitor each Fund's characteristics in detail with the Money Managers on an ongoing basis and provide advice on their performance to the Manager. This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures. Further, the Adviser will make recommendations to the Manager in relation to the appointment and termination of Money Managers. The Adviser or an affiliate of the Adviser may also act as a Money Manager for any Fund.

Role of the Money Managers

Each of the Funds will primarily be managed by one Money Manager appointed by the Manager. Information concerning the Money Managers will be provided by the Manager, free of charge, upon a Shareholder's request. Information concerning the Money Managers is also contained in the Company's latest annual and half-yearly reports.

THE FUNDS

The investment objective and strategy of each Fund is set out on the following pages of this section. There can be no assurance that a Fund will achieve its investment objective. Any change in the investment objectives and/or a material change to the investment strategies of a Fund will be subject to the approval of the Shareholders of the Fund by ordinary resolution passed at a general meeting or by way of a unanimous written resolution. In the event of a change in the investment objectives and/or strategies of a Fund a reasonable notification period will be provided by the Company



to the Shareholders of that Fund to enable those Shareholders to redeem their Shares prior to the implementation of such change.

Asia Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Asia (ex-Japan) or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in Asia (ex-Japan); or
 - exercise the predominant part of their economic activity in Asia (ex-Japan).
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Asia (ex-Japan)" means the region comprising the countries in the Asian continent other than Japan.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Asia (ex-Japan). Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Dynamic Assets

Investment Objective

The Fund aims to provide absolute returns over a market cycle of 3 to 5 years. The Fund will seek to achieve such absolute returns by rotating between the different instruments and securities listed in paragraph 2 of the Investment Strategies below in accordance with the relevant Money Manager's views.

Investment Strategies

1. The Fund will seek to achieve its objective by investing predominantly in the instruments and securities listed in paragraph 2 below, across a range of markets worldwide, in accordance with the principle of risk diversification. The proportion of the Net Asset Value of the Fund invested in each form of instrument and security will vary over time in accordance with the Money Manager's expectations regarding the opportunities and risks associated with various markets.
2. The Fund will invest in Equities and Equity-Related Instruments, Fixed Income Securities and Instruments, Exchange Traded Funds, collective investment schemes (other than those classified as Exchange Traded Funds), Exchange Traded Commodities and convertible debt securities (including convertible corporate bonds), or any combination of these instruments and securities, that are listed, traded or dealt in on Regulated Markets worldwide, including in Emerging Markets. The Fund's investments will reflect the relevant Money Manager's assessment of the potential opportunities and risks in various markets. Consequently, the Fund will not be confined to any particular sector or region when making its investments.

The Fund may create both long and short positions in various markets and asset classes by investing in Exchange Traded Funds and Exchange Traded Commodities or indirectly in such Exchange Traded Funds and Exchange Traded Commodities through the use of financial derivative instruments. The Fund will not directly short these Exchange Traded Funds and Exchange Traded Commodities although it may create such short positions by investing in Exchange Traded Funds and Exchange Traded Commodities whose objective is to provide a return that is inverse to the return of the relevant market, asset class or representative index. The Fund may also use financial derivative instruments to gain exposure to Exchange Traded Funds and Exchange Traded Commodities. The use of such financial derivative instruments is not expected to create materially higher volatility than if the securities were purchased directly.

3. The Fund may also invest in Short-Term Instruments and unlisted securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5. Furthermore, the Fund may maintain a small allocation to cash during normal market conditions but may increase that allocation to up to 100% of its Net Asset Value at certain times for temporary defensive purposes.
4. The Fund may use exchange traded and over-the-counter financial derivative instruments such as futures, forwards, options, warrants, swaps (including swaptions), caps and floors, contracts for differences and credit default swaps. These instruments may be used for hedging, efficient portfolio management and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2. Further, the use of financial derivative instruments will assist the relevant Money Manager to achieve the investment objective of the Fund by allowing for the adjustment of risk (including market, credit, currency and interest rate risk) and by entering and exiting positions in a more efficient and cost effective manner. The use of futures, options and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Warrants may be used instead of using physical securities to hedge or achieve exposure to a particular market, index or security. Swaps (including swaptions) will offer the Fund opportunities to achieve profit and to hedge existing long positions. Forward contracts may be used to alter the currency exposure of securities held, to gain exposure to a currency, or to hedge against currency risks. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences may be used to gain exposure to markets, indices or securities. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index

of reference assets. The Fund may use financial derivative instruments for commercial purposes other than described in this paragraph.

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 3.16% of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95% confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to be 200% of the Fund's Net Asset Value but large variances could arise due to the dynamic nature of the Fund's asset allocation. It is possible that there may be a higher leverage level of 450% of the Fund's Net Asset Value during abnormal market conditions and, for example, at times when there is low volatility. Both the expected and higher level of leverage figures are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes which is why the figure is high. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

5. The Fund's investments in Fixed Income Securities and Instruments will primarily consist of investment grade instruments (rated at least BBB- by S&P, Baa3 by Moody's or an equivalent rating where rated by another rating agency), however the Fund may invest up to 10% of its Net Asset Value in non-investment grade or unrated Fixed Income Securities and Instruments.
6. The Fund may engage in stocklending for efficient portfolio management purposes at the direction of the Manager provided that it is conducted within the limits and conditions specified by the Central Bank as currently set out in Schedule 6.
7. The Fund is expected to at times experience high volatility as a result of its investment strategies and use of financial derivative instruments.

In respect of this Fund:

"Exchange Traded Commodities" mean transferable securities (including secured debt securities issued by corporations) which are specifically designed to reflect the performance of an underlying commodity or basket of commodities (such as but not limited to precious metals and oil). For the avoidance of doubt, investment in Exchange Traded Commodities will result in the Fund having an indirect exposure to commodities. As commodities are not eligible investments for UCITS, the Fund may not invest directly in commodities.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Funds investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Considerations".

The Fund may, at times, invest a significant amount of its Net Asset Value in deposits. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

Base Currency: EURO

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business



Day” and “Redemption timetable for Funds dealing every Business Day”.

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks absolute returns over a market cycle (i.e. 3 years to 5 years) and who is willing to accept moderate to high levels of volatility.

Emerging Europe Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging European Markets or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in Emerging European Markets; or
 - exercise the predominant part of their economic activity in Emerging European Markets.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. The Fund may invest more than 50% of its Net Asset Value in Equities and Equity-Related Instruments which are listed, traded or dealt in on Regulated Markets in Russia.

In respect of this Fund "Emerging European Markets" means any markets in Europe that are not included in the following group of industrialised countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Fund will invest more than 20% of its Net Asset Value in Emerging European Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: EURO

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the



long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Emerging Markets Debt

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Fixed Income Securities and Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Fixed Income Securities and Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.
2. At least two-thirds of the Fund's total assets will comprise Fixed Income Securities and Instruments that are issued by or in respect of issuers worldwide that:
 - have their registered office in Emerging Markets; or
 - exercise the predominant part of their economic activity in Emerging Markets.
3. Provided that the requirements of paragraphs 1 and 2 are satisfied, any part of the Fund that is not invested in the Fixed Income Securities and Instruments set out in paragraph 2 may be invested in:
 - other Fixed Income Securities and Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. Although it is intended that the Fund will invest in investment grade Fixed Income Securities and Instruments (rated at least BBB- by S&P or Baa3 by Moody's), more than 30% of the Fund's Net Asset Value may be invested in Fixed Income Securities and Instruments with non-investment grade ratings or in unrated Fixed Income Securities and Instruments which are deemed to be of comparable quality.

The Fund will invest more than 20% of its Net Asset Value in Emerging Markets and may invest more than 30% of its Net Asset Value in non-investment grade Fixed Income Securities and Instruments. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.



Euro Credit

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of corporate debt securities (including corporate bonds) and other Credit Securities and Instruments that are denominated in Euro.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. At least two-thirds of the Fund's total assets will be invested in Credit Securities and Instruments that are:
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in Euro.
2. At least 50% of the Fund's total assets will be invested in Credit Securities and Instruments that are:
 - corporate debt securities (including corporate bonds);
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in Euro.
3. Provided that the requirements of paragraphs 1 and 2 are satisfied, any part of the Fund that is not invested under paragraphs 1 and 2 may be invested in:
 - Credit Securities and Instruments that are listed, traded or dealt in on Regulated Markets worldwide but that are denominated in currencies other than Euro, collective investment schemes with investment strategies similar to that of the Fund and/or money market schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5;
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments; and
 - Fixed Income Securities and Instruments.
4. The Fund may not invest more than 20% of its Net Asset Value in Credit Securities and Instruments that are issued by issuers in Emerging Markets.
5. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits and conditions specified by the Central Bank as currently set out in Schedule 6.
6. Although it is intended that the Fund will invest in investment grade Credit Securities and Instruments (rated at least BBB- by S&P or Baa3 by Moody's), up to 30% of the Fund's Net Asset Value may be invested in Credit Securities and Instruments with non-investment grade ratings or in unrated Credit Securities and Instruments.
7. The Fund may not purchase Equities but may hold Equities in cases where they are transferred to the Fund as a result of corporate restructuring at the issuer.



Base Currency: EURO

Dealing Day: every Business Day – refer to the sections titled “Subscription timetable for Funds dealing every Business Day” and “Redemption timetable for Funds dealing every Business Day”.

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Europe Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in Europe; or
 - exercise the predominant part of their economic activity in Europe.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. At least 75% of the Fund's Net Asset Value will be invested in issuers based in the European Union, Norway and Iceland.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: EURO

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Europe High Dividend Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies that:
 - have their registered office in Europe; or
 - exercise the predominant part of their economic activity in Europe.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. At least 75% of the Fund's Net Asset Value will be invested in issuers based in the European Union, Norway and Iceland.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: EURO

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Europe Small Cap Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that:
 - have their registered office in Europe; or
 - exercise the predominant part of their economic activity in Europe.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. At least 75% of the Fund's Net Asset Value will be invested in issuers based in the European Union, Norway and Iceland.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: EURO

Dealing Day: every Friday (except that where any Friday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month – refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Agriculture

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Agricultural Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Agricultural Companies" means companies whose businesses are related to:

- (i) the production, distribution, protection and management of agricultural products and services; or
- (ii) the development and distribution of agriculture-related technologies, products and services.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Climate Change

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Climate Change Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Climate Change Companies" means companies whose businesses are related to:

- (i) activities and services related to climate change, including companies whose growth is expected to be supported by increased environmental regulation; or
- (ii) developing and implementing ways of adapting to climate change, reducing environmental pollution, reducing or managing climate impact or increasing energy efficiency.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Dynamic Bond

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Fixed Income Securities and Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Fixed Income Securities and Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Fixed Income Securities and Instruments of issuers worldwide.
3. Provided that the requirements of paragraphs 1 and 2 are satisfied, any part of the Fund that is not invested in the Fixed Income Securities and Instruments set out in paragraph 2 may be invested in:
 - collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. The Fund may invest more than 35% of its Net Asset Value in Fixed Income Securities and Instruments issued or guaranteed by governments and local authorities in any of the following countries: United States, United Kingdom, Germany, France and Japan.
6. Although it is intended that the Fund will invest in investment grade Fixed Income Securities and Instruments (rated at least BBB- by S&P or Baa3 by Moody's), more than 30% of the Fund's Net Asset Value may be invested in Fixed Income Securities and Instruments with non-investment grade ratings or in unrated Fixed Income Securities and Instruments which are deemed to be of comparable quality.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets and 30% of its Net Asset Value in non-investment grade Fixed Income Securities and Instruments. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Emerging Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies worldwide that:
 - have their registered office in Emerging Markets; or
 - exercise the predominant part of their economic activity in Emerging Markets.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund will invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Emerging Small Cap Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies worldwide that:
 - have their registered office in Emerging Markets; or
 - exercise the predominant part of their economic activity in Emerging Markets.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund will invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Friday (except that where any Friday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month – refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies worldwide. The High Dividend Companies in which the Fund invests shall not be confined to any particular sector or region.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 1 may be invested in:
 - collective investment schemes which have similar investment objectives and strategies to the Fund, Short-Term Instruments (or collective investment schemes which invest predominantly in Short-Term Instruments), unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that (i) the risk management process of the Company provides for investment in the relevant type of financial derivative instrument; and (ii) the leverage employed by the Fund will not exceed 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. The Fund may invest up to 15% of its Net Asset Value in Emerging Markets.

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Focus Growth Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Growth Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Focus Value Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Value Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global High Dividend Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Listed Infrastructure

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities, Equity-Related Instruments and Trust Units.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities, Equity-Related Instruments and Trust Units that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities, Equity-Related Instruments and Trust Units that are issued by or in respect of Listed Infrastructure Entities worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities, Equity-Related Instruments and Trust Units set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Listed Infrastructure Entities" means listed entities that are engaged in infrastructure businesses that are linked to the basic facilities, services and installations needed for the functioning of a community or society, such as energy storage, transmission and distribution, water provision and waste water processing, transportation facilities such as roads, seaport, rail lines, social infrastructure such as schools, hospitals and prisons and some telecommunications that are monopolistic in nature such as poles, towers and lines.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Opportunistic Listed Property

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities, Equity-Related Instruments and Trust Units.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities, Equity-Related Instruments and Trust Units that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities, Equity-Related Instruments and Trust Units that are issued by or in respect of Listed Property Entities worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities, Equity-Related Instruments and Trust Units set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.
5. The Fund's Money Manager may take an opportunistic investment approach in that the concentration of investments by region, issuer or sector may vary substantially.

In respect of this Fund "Listed Property Entities" means listed:

- (i) real estate and property companies and trusts, including, but not limited to, US and Australian Real Estate Investment Trusts, Dutch Fiscale Beleggingsinstelling, Belgian *societes d'investissements a capital fixe en immobiliere* and French *societes d'investissements immobilieres cotees*.
- (ii) entities whose business are related to real estate services and activities and property development projects.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".



Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Global Resources

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Resource Companies worldwide.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5;
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments; and
 - corporate debt securities issued by Resource Companies.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Resource Companies" means companies whose businesses are related to:

- (i) the extraction, production, distribution, protection and management of resources; or
- (ii) the development and distribution of resource-related technologies, products and services.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

India Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in India or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in India; or
 - exercise the predominant part of their economic activity in India.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

The Fund will invest more than 20% of its Net Asset Value in India which is an Emerging Market. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Japan Bond

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Fixed Income Securities and Instruments that are denominated in Japanese Yen.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. At least two-thirds of the Fund's total assets will be invested in Fixed Income Securities and Instruments that are:
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in Japanese Yen.
2. Up to 100% of the Fund's total assets may be invested in Fixed Income Securities and Instruments that are:
 - issued by the Japanese government or Japanese government-related agencies;
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in Japanese Yen.
3. Up to 75% of the Fund's total assets may be invested in Fixed Income Securities and Instruments that are:
 - Credit Securities and Instruments including bonds issued in Japan by Japanese companies, Samurai bonds issued in Japan by non-Japanese companies and Euroyen bonds that are issued by companies outside of Japan;
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in Japanese Yen.
4. Any part of the Fund that is not invested in the Fixed Income Securities and Instruments set out in paragraphs 1, 2 or 3 may be invested in:
 - Fixed Income Securities and Instruments that are listed, traded or dealt in on Regulated Markets worldwide but that are denominated in currencies other than Japanese Yen, collective investment schemes with investment strategies similar to that of the Fund and/or money market schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments in accordance with the provisions of paragraph 5 below.
5. The Fund may use exchange traded and over-the-counter financial derivative instruments such as futures, forwards, options, warrants, swaps (including swaptions), caps and floors, contracts for differences and credit default swaps. These instruments may be used for hedging, efficient portfolio management and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2. Further, the use of financial derivative instruments will assist the relevant Money Manager to achieve the investment objective of the Fund by allowing for the adjustment of risk (including market, credit, currency and interest rate risk) and by entering and exiting positions in a more efficient and cost effective manner. The use of futures, options and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Warrants may be used instead of using physical securities to hedge or achieve exposure to a particular market, index or security. Swaps (including swaptions) will offer the Fund opportunities to achieve

profit and to hedge existing long positions. Forward contracts may be used to alter the currency exposure of securities held, to gain exposure to a currency, or to hedge against currency risks. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences may be used to gain exposure to markets, indices or securities. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. The Fund may use financial derivative instruments for commercial purposes other than described in this paragraph.

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 3.16% of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95% confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to be 20% of the Fund's Net Asset Value at any point in time. It is possible that there may be a higher leverage level of 40% of the Fund's Net Asset Value during abnormal market conditions and, for example, at times when there is low volatility. Both the expected and higher level of leverage figures are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes which is why the figure is high. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

6. The Fund may not invest more than 20% of its Net Asset Value in Fixed Income Securities and Instruments that are issued by issuers in Emerging Markets.
7. Although it is intended that the Fund will invest in investment grade Fixed Income Securities and Instruments (rated at least BBB- by S&P, Baa3 by Moody's or an equivalent rating where rated by another agency), up to 30% of the Fund's Net Asset Value may be invested in Fixed Income Securities and Instruments with non-investment grade ratings or in unrated Fixed Income Securities and Instruments.
8. The Fund may not purchase Equities but may hold Equities in cases where they are transferred to the Fund as a result of corporate restructuring at the issuer.
9. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits and conditions specified by the Central Bank as currently set out in Schedule 6.
10. The Fund may hold up to 10% of its Net Asset Value in cash for temporary defensive and ancillary liquid asset purposes.
11. The Fund is expected to have moderate to high volatility as a result of its investment strategies and use of financial derivative instruments. It is envisaged that a typical Shareholder in the Fund will be an investor who seeks capital appreciation over the long-term.

Base Currency: JP¥

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Japan Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Japan.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in Japan; or
 - exercise the predominant part of their economic activity in Japan.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: JPY

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Japan Small Cap Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Japan.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that:
 - have their registered office in Japan; or
 - exercise the predominant part of their economic activity in Japan.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: JPY

Dealing Day: every Friday (except that where any Friday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month – refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Middle East and North Africa Focus Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the Middle East and North Africa or OECD member countries.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that:
 - have their registered office in the Middle East and North Africa; or
 - exercise the predominant part of their economic activity in the Middle East and North Africa.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Middle East and North Africa" means the region comprising the countries in the Middle East and North Africa region including but not limited to Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia and United Arab Emirates.

The Fund will invest more than 20% of its Net Asset Value in Emerging Markets in the Middle East and North Africa. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Wednesday (except that where any Wednesday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month – refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

Russell Fundamental Emerging Markets Index Fund

Investment Objective

The Fund aims to track, before costs, the total return of the Russell Fundamental Emerging Markets Index (the “Index”).

Description of the Index

The Index is a non-market capitalisation weighted financial index comprising companies listed in Emerging Market economies. Instead of weighting each Index constituent by market capitalisation, the Index uses a number of fundamental economic measures on each company (such as adjusted sales and cash-flow) to assign a weight for that company in the Index. This alternative index methodology is designed ultimately to provide better returns with lower volatility than conventional index methodologies. Further information on the Index can be obtained from www.russell.com/indexes or the Adviser.

Investment Strategies

1. The Fund will seek to achieve its investment objective by primarily investing in the constituents of the Index, such constituents being Equities and Equity-Related Instruments that are:
 - listed, traded or dealt in on Regulated Markets in Emerging Markets; and
 - issued by or in respect of companies worldwide that have their registered office in Emerging Markets or exercise the predominant part of their economic activity in Emerging Markets.

In order to reduce the costs of trading, the Fund will not invest in each constituent of the Index. Instead, after a statistical analysis of the constituents, the relevant Money Manager will purchase a selection of the constituents that are expected to provide an appropriate level of Index replication. For example, where the returns of a group of securities are expected to be highly correlated, the Money Manager may decide not to purchase each security in that group.

2. The Fund may also be invested in Short-Term Instruments, collective investment schemes in accordance with the investment strategies and restrictions set out in the section titled “General Investment Strategies and Restrictions” and Schedule 5 and financial derivative instruments in accordance with the provisions of paragraph 3 below.
3. The Fund may use exchange traded and over-the-counter financial derivative instruments such as futures and options for efficient portfolio management purposes, in accordance with paragraphs 1(a) and 1(b) of Schedule 2, including the equitisation of cash balances.

In order to protect Shareholders’ interests, the Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Fund will be monitored and calculated daily to ensure that the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95% confidence interval using a historical observation period of at least 1 year. The reference portfolio is the Index.

The Fund will monitor its use of financial derivative instruments. There is not expected to be any level of leverage of the Fund’s Net Asset Value at any point in time through the use of financial derivative instruments.

4. The Fund may maintain a small cash allocation.
5. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is



conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

6. The Fund is expected to have high volatility as a result of its investment strategies. The Fund's use of financial derivative instruments is not expected to lead to significant volatility in Fund returns. It is envisaged that a typical Shareholder in the Fund will be an investor who seeks the returns of Emerging Markets Equities and Equity-Related Instruments over the long-term.

The investment objective of the Fund is to replicate (before costs) the return of the Index. There can be no assurance that the returns of the Fund will meet or exceed the returns of the Index.

The Fund will invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Funds investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Considerations".

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

UK Small Cap Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United Kingdom.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that:
 - have their registered office in the United Kingdom; or
 - exercise the predominant part of their economic activity in the United Kingdom.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: Stg£

Dealing Day: every Friday (except that where any Friday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month – refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

US Credit

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of corporate debt securities (including corporate bonds) and other Credit Securities and Instruments that are denominated in US\$.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. At least two-thirds of the Fund's total assets will be invested in Credit Securities and Instruments that are:
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in US\$.
2. At least 50% of the Fund's total assets will be invested in Credit Securities and Instruments that are:
 - corporate debt securities (including corporate bonds);
 - listed, traded or dealt in on Regulated Markets worldwide; and
 - denominated in US\$.
3. Provided that the requirements of paragraphs 1 and 2 are satisfied, any part of the Fund that is not invested under paragraphs 1 and 2 may be invested in:
 - Credit Securities and Instruments that are listed, traded or dealt in on Regulated Markets worldwide but that are denominated in currencies other than US\$, collective investment schemes with investment strategies similar to that of the Fund and/or money market schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5;
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments; and
 - Fixed Income Securities and Instruments.
4. The Fund may not invest more than 20% of its Net Asset Value in Credit Securities and Instruments that are issued by issuers in Emerging Markets.
5. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits and conditions specified by the Central Bank as currently set out in Schedule 6.
6. Although it is intended that the Fund will invest in investment grade Credit Securities and Instruments (rated at least BBB- by S&P or Baa3 by Moody's), up to 30% of the Fund's Net Asset Value may be invested in Credit Securities and Instruments with non-investment grade ratings or in unrated Credit Securities and Instruments.
7. The Fund may not purchase Equities but may hold Equities in cases where they are transferred to the Fund as a result of corporate restructuring at the issuer.



Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled “Subscription timetable for Funds dealing every Business Day” and “Redemption timetable for Funds dealing every Business Day”.

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

US Focus Growth Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Growth Companies that:
 - have their registered office in the United States; or
 - exercise the predominant part of their economic activity in the United States.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

US Focus Value Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Value Companies that:
 - have their registered office in the United States; or
 - exercise the predominant part of their economic activity in the United States.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

US High Dividend Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies that:
 - have their registered office in the United States; or
 - exercise the predominant part of their economic activity in the United States.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

Base Currency: US\$

Dealing Day: every Business Day – refer to the sections titled "Subscription timetable for Funds dealing every Business Day" and "Redemption timetable for Funds dealing every Business Day".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

US Micro Cap Equity

Investment Objective

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of Equities and Equity-Related Instruments.

Investment Strategies

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. The Fund will predominantly invest in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.
2. At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Micro Cap Companies that:
 - have their registered office in the United States; or
 - exercise the predominant part of their economic activity in the United States.
3. Provided that the requirements of paragraph 1 and 2 are satisfied, any part of the Fund that is not invested in the Equities and Equity-Related Instruments set out in paragraph 2 may be invested in:
 - other Equities and Equity-Related Instruments listed, traded or dealt in on other Regulated Markets, collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the section titled "General Investment Strategies and Restrictions" and Schedule 5; and
 - financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with paragraphs 1(a) and 1(b) of Schedule 2, provided that the Fund is only leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.
4. The Fund may engage in stock lending at the direction of the Manager provided that such stock lending is conducted within the limits specified by the Central Bank as currently set out in Schedule 6.

In respect of this Fund "Micro Cap Companies" means companies which are very small in terms of their relative market capitalisation and which are constituents of a recognised micro-cap index such as the US Russell Micro Cap Index.

Base Currency: US\$


Dealing Day: every Friday (except that where any Friday is not a Business Day, the Dealing Day in that situation shall be the following Business Day) and also the last Business Day of each calendar month - refer to the sections titled "Subscription timetable for Funds dealing weekly on Friday or Wednesday" and "Redemption timetable for Funds dealing weekly on Friday or Wednesday".

Profile of a Typical Investor: A typical investor in the Fund will be an investor who seeks capital appreciation over the long-term (typically 5 years or more) and who is willing to accept moderate to high levels of volatility.

GENERAL INVESTMENT STRATEGIES AND RESTRICTIONS

A Fund will adopt the following investment strategies and comply with the following investment restrictions unless express disclosure to the contrary has been made in the relevant part of the section titled “The Funds”:

1. A Fund’s investments will be limited to investments permitted by the Regulations and the requirements set out in Schedule 5. If the limits referred to in Schedule 5 are exceeded for reasons beyond the control of the Money Manager or the Adviser (where it acts as Money Manager) or as a result of the exercise of subscription rights, the Money Manager or Adviser shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. A Fund is also subject to its own particular investment strategies and where there is a difference between such strategies and the Regulations the more restrictive limitation shall apply.
2. A Fund may invest up to 10% of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations. Any investment by a Fund in any sub-fund of Russell Investment Company plc (“RIC”) or Russell Investment Company III plc (“RIC III”) as described in paragraph 7 below will be aggregated with any investments by that Fund in other collective investment schemes for the purposes of the limit set out in this paragraph 2.
3. A Fund may invest in Short-Term Instruments for temporary defensive purposes, ancillary liquid asset purposes or strategic investment purposes. Such Short-Term Instruments will:
 - (i) be listed, traded or dealt in on Regulated Markets worldwide; and
 - (ii) unless otherwise stated in a Fund’s investment strategies, carry a short-term rating or a minimum issuer’s rating of A1/P1 by S&P or Moody’s. A Short-Term Instrument that is not rated by either of these rating agencies is permissible if the Short-Term Instrument is deemed by the relevant Money Manager or the Adviser (where it acts as Money Manager) to be of equivalent credit quality to the minimum credit constraint.
4. A Fund’s investment in warrants may not exceed 5% of its Net Asset Value.
5. A Fund may invest up to 10% of its Net Asset Value in new issues for which application for listing on a Regulated Market will be sought.
6. The Manager will not charge subscription, conversion or redemption fees which relate to the purchase, conversion or sale of units in other collective investment schemes linked by common management and control.
7. Each Fund may invest up to 10% of its Net Asset Value which is surplus cash in any one or more sub-funds of RIC and/or RIC III in order to maximise the returns available on that cash. The Manager of the Company is also the manager of RIC and RIC III. The Manager may charge a management fee for the management of the Company’s surplus cash invested in RIC’s/RIC III’s sub-funds to the extent of the management fee of the relevant class of shares disclosed in the RIC/RIC III prospectus.
8. Subject to the conditions from time to time laid down by the Central Bank, a Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of 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 of the Company. No subscription, conversion or redemption fees will be payable in respect of such cross investment.
9. A Fund may engage in currency hedging transactions for the purpose of hedging against exchange risk within the limits set forth in Schedule 6.
10. The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

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- (i) where foreign currency is acquired by means of a back-to-back loan; and
 - (ii) where borrowings are made on a temporary basis and do not exceed 10% of the Net Asset Value of the Company.

Foreign currency is not classified as borrowing for the purposes of Regulation 70(1) provided that the offsetting deposit: (a) is denominated in the base currency of the Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding.

- 11. A Fund may engage in stocklending and enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes at the direction of the Manager within the limits specified by the Central Bank.
- 12. A Fund may invest up to 10% of its Net Asset Value in unlisted securities which may include investment in unregulated collective investment schemes.
- 13. A Fund may invest up to 25% of its Net Asset Value in convertible debt securities.

RISK CONSIDERATIONS

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

1. Investment

Past performance is not necessarily a guide to the future. The price of Shares and the return from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. As investors may be required to pay an initial charge on the issue of Shares, an investment in a Fund should be considered to be a medium to long-term investment.

2. Equity

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

3. Fixed Income Securities and Instruments and Credit Securities and Instruments

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

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

4. Small Cap Companies

The Europe Small Cap Equity, Global Emerging Small Cap Equity, Japan Small Cap Equity, UK Small Cap Equity and US Micro Cap Equity Funds will, and other Funds may, invest in small capitalisation stocks and there may be a less liquid market in these stocks than in the case of large and mid capitalisation stocks and the stock market price of these stocks may be more volatile than large capitalisation stocks and somewhat more speculative.

Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or be developing or marketing new products or services for which markets are not established. In addition, such companies may be insignificant in their industries and may become subject to intense competition from larger or more established companies.

5. Sector Specific

Funds invested in a specific economic sector (such as Funds that invest a significant proportion of their Net Asset Value in Agricultural Companies, Climate Change Companies, Listed Infrastructure Entities or Listed Property Entities) may experience higher volatility than investments diversified across a range of securities from differing economic sectors. Investments in securities within a particular sector can present risks that may not exist to the same degree in other types of investments. For example, some companies from a specific economic sector may have limited product lines, financial resources or may depend on a limited management group. The performance of Funds that invest in a particular sector may differ in direction and degree from that of the overall market and potentially the Funds can be subject to rapid changes in investor activity.

6. Emerging Markets

Emerging markets are typically those of less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Funds that have a significant exposure to emerging markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Political:

Some emerging market governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist can be significant. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors and can even limit foreign ownership of securities.

Economic:

Another risk common to many such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:

Generally accepted accounting, auditing and financial reporting practices in emerging markets and the legal infrastructure can be noticeably different from those in well developed markets. Some emerging markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

Market:


The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Settlement:

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Custodian and Trustee is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

7. Political

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government



policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

8. Currency and Hedged Share Classes

A Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Fund to fluctuate.

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

The Company may create hedged currency Classes to hedge the resulting currency exposure back into the Class Currency of the relevant Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. In such cases the relevant Class Currency of the Share Class may be hedged and, whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Any over-hedged position will not exceed 105% of the Net Asset Value of the Class. Any hedged position will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Procedures are in place to ensure that any over-hedged position materially in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month.

In relation to hedged Share Classes, a Fund may use hedging, cross-hedging and other techniques and instruments within the limits laid down, from time to time, by the Central Bank.

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Where hedged currency Classes have been created, a Fund will use instruments such as forward currency contracts to hedge the currency exposures to the Class Currency of the relevant Share Class.

If the hedging is successful the relative performance of the hedged currency Class is likely to move in line with the relative performance of the underlying assets, the use of hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. The same risk applies where the Fund has a currency exposure due to holding investments which are denominated in a currency other than the Base Currency.

9. Foreign Exchange Transaction

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

10. Counterparty and Settlement

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

11. Custody

As the Company may invest in markets, such as the Emerging Markets, where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk in circumstances where the Custodian and Trustee will have no liability.

12. Umbrella structure of the Company and Cross Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be

liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

13. Investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager or their affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank.

The collective investment schemes in which a Fund may invest up to 10% of its Net Asset Value as unlisted securities may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Ireland by collective investment schemes authorised under Irish law and subject to Irish regulation and conditions.

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

14. Financial Derivative Instruments

Each of the Funds may use FDIs for efficient portfolio management and/or investment purposes subject to the conditions and within the limits set forth in Schedule 6. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A description of the FDIs used in the Funds can be found in Schedule 2. A list of the Regulated Markets on which those FDIs may be quoted or traded is set out in Schedule 4.

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

Counterparty Risk:

Each Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.


Leverage component risk:

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Liquidity risk:

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. The market for credit default swaps may sometimes be more illiquid than the bond market.

Risks associated with Futures, Options and Warrants:



A Fund may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. The values of warrants are likely to fluctuate more than the prices of the relevant underlying securities because of the greater volatility of warrant prices.

Other risks:

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

15. Commodities

Dynamic Assets may be indirectly exposed to commodities through investment in Exchange Traded Commodities as such securities are designed to reflect the performance of an underlying commodity or basket of commodities. Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

16. Performance Fees


The Manager and the appointed Money Manager may both receive a portion of a performance fee in relation to a particular Fund. The Manager's portion of a performance fee will relate to the performance of the Fund while the Money Manager's portion will relate to its own performance during its term of appointment, i.e. a Money Manager's portion of the fee will not relate to the performance of any previous Money Managers. Due to the Manager's ability to replace a Money Manager, it is possible that a performance fee could be paid to a replacement Money Manager even though it has not had to claw back any underperformance of the preceding Money Manager. There is also a risk that the accrual of performance fees in the Fund may not be entirely equitable between different Shareholders, e.g. a Shareholder may benefit if he or she invests and subsequently the Money Manager or the Fund outperforms the relevant benchmark or target plus any agreed hurdle, but no performance fee is accrued because all of the historical underperformance has not been clawed back. In these circumstances the Shareholder may benefit from a period of outperformance during which the Money Manager and the Fund does not earn a performance fee.

Also, regular crystallisation of performance fees may mean that the amount of historical underperformance to be clawed back by Money Managers and the Manager, or the amount of any positive performance fee accruals, will vary according to cash flows into and out of Funds.

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

17. Central and Eastern Europe

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries ; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several



thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Custodian and Trustee, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Custodian and Trustee or its local agents in Russia. Therefore, neither the Custodian and Trustee nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian and Trustee or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX.

The Custodian and Trustee's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

The political, legal and operational risks of investing in Russia issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets to its detriment.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed.

18. Investment in Listed Infrastructure Entities

Investments made by Listed Infrastructure Entities in infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from infrastructure assets. National and local environmental laws and regulations may also affect the operations of infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of infrastructure projects.

19. Investment in Listed Property Entities

There are special risk considerations associated with investing in Listed Property Entities including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences.

20. Money Manager Valuation

The Manager may consult with a Money Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of a Money Manager in determining the valuation of the Fund's investments and the Money Manager's other responsibilities as the Money Manager's fee will increase as the value of a Fund increases.

21. Charging of Fees and Expenses to Capital rather than Income

Euro Credit, Europe High Dividend Equity, Global Focus Equity, Global High Dividend Equity, Global Listed Infrastructure and US High Dividend Equity seek to generate income in addition to capital growth and in order to increase the amount of income that can be distributed, the fees and expenses of a Fund may be charged to the capital of the Fund. Shareholders should note that for these Funds there is an increased risk that on the redemption of Shares, Shareholders may not receive back the full amount invested. In particular, in the case of Euro Credit which invests predominantly in Fixed Income Securities and Instruments, this expense policy means that there is a greater risk of capital erosion for the Fund given the lack of potential for capital growth and the value of future returns may be diminished as a result of capital erosion. Shareholders should note that the Central Bank considers any distributions made by Funds which invest predominately in debt instruments to be a form of capital reimbursement.

22. Replication of an Index

Russell Fundamental Emerging Markets Index Fund aims to replicate, before costs, the total returns of the Russell Fundamental Energy Markets Index (the "Index"). As a result, the Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active investment strategy.

While the Fund seeks to replicate the performance of the Index and thus achieve a high degree of correlation with the Index, the Fund's return will not precisely correlate and may not always achieve a high degree of correlation with the return of the Index because the Fund will not hold all of the constituents of the Index. In addition, the following may also adversely affect the level of correlation between the performance of the Fund and the Index: (i) the Fund must pay various expenses, while the Index does not reflect any expenses; (ii) the Fund must comply with regulatory commitments such as investment and borrowing restrictions, that do not affect the calculation of the Index; (iii) the existence of uninvested assets in the Fund (including cash); (iv) the temporary unavailability of certain constituent securities of the Index.

The provider of the Index has no obligation to take the specific interests of the Fund or its Shareholders into consideration in determining, composing or calculating the Index and is under no obligation to continue to determine, compose or calculate the Index indefinitely. There can be no assurance that the Index will continue to be calculated and published as described in this Prospectus or that it will not be amended significantly. The past performance of the Index is not a guide to the future performance of the Index (or the Fund).

ADMINISTRATION OF THE FUNDS

How to purchase Shares

Shares of any Class can be purchased in accordance with the requirements below:

Subscription timetable for Funds dealing every Business Day

The following subscription timetable will apply to those Funds whose Dealing Day is described as “every Business Day” in the relevant part of the section titled “The Funds”.

Shares of a Fund will be issued on a particular Dealing Day where the Administrator has received:

1. a properly completed subscription form by 2pm (Irish time) on that Dealing Day; and
2. subscription monies (in any freely convertible currency) by the 5th Business Day following that Dealing Day.

If the Administrator does not receive a properly completed subscription form by 2pm (Irish time) on the relevant Dealing Day, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter provided that a properly completed subscription form has been received by 2pm (Irish time) on that Dealing Day. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed subscription forms received after 2pm (Irish time) but before 5pm (Irish time) on a Dealing Day if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Subscription timetable for Funds dealing weekly on Friday or Wednesday

The following subscription timetable will apply to those Funds whose Dealing Day is described as “every Friday and also the last Business Day of each calendar month” or “every Wednesday and also the last Business Day of each calendar month” in the relevant part of the section titled “The Funds”.

Shares of a Fund will be issued on a particular Dealing Day where the Administrator has received:

1. a properly completed subscription form by 2pm (Irish time) on the 5th Business Day prior to that Dealing Day; and
2. subscription monies (in any freely convertible currency) by the 5th Business Day following that Dealing Day.

If the Administrator does not receive a properly completed subscription form by 2pm (Irish time) on the fifth Business Day prior to a Dealing Day, the applicant will receive the Net Asset Value per Share on the next Dealing Day thereafter provided that a properly completed subscription form has been received by 2pm (Irish time) on the 5th Business Day prior to that Dealing Day. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed subscription forms received after 2pm (Irish time) but before 5pm (Irish time) on the 5th Business Day prior to a Dealing Day if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Subscription process

Applications for Shares must specify either the cash amount of the Shares to be purchased or a specific number of Shares to be purchased.

Applications for a specific number of Shares will be accepted if the applicant agrees (1) to make payment for the Shares; and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company’s failure to receive payment as required.

The applicant will be required to indemnify the Company against any losses arising as a result of the Company’s failure to receive payment as required. All subscription monies should be paid to the Custodian and Trustee’s account specified in the subscription form.

Any Shares subscribed for will only be provisionally allotted until such time as they are fully paid.

Subscription applications must comply with the Central Bank's requirements and may be received by:

- fax; or
- electronic means where such electronic means have already been agreed with the Manager and the Administrator; or
- physical delivery, for example, by registered post or courier, where that has already been agreed with the Manager and the Administrator.

If the initial subscription form is received by fax, the signed original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent faxed subscription requests from a Shareholder may be processed without the need to submit original documentation.

The Manager reserves the right to reject in whole or in part any application for Shares. Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the Manager. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within 14 days of the date of such application at the risk of the applicant and without interest.

The Administrator will issue Shareholders with a contract note confirming the details of their subscription after it has been processed.

Subscription Price

The initial subscription price per Share for each "new" Class of Share during the Initial Offer Period is set out in Schedule 1. Following the Initial Offer Period of any Class of Shares, Shares in that Class will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued. An initial charge may also be payable to the Distributor or its agents on the initial subscription price per Share. A dilution adjustment may be payable to a Fund upon subscriptions for Shares in that Fund – refer to the section titled "Dilution Adjustment".

Issue of Shares in exchange for investments

At the Manager's sole discretion, the Company may issue Shares in exchange for investments in which a Fund may invest pursuant to the Fund's investment objective and strategies. The number of Shares issued in exchange for such investments will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the Company's valuation provisions.

How to redeem your Shares

Shares of any Class can be redeemed in accordance with the requirements below:

Redemption timetable for Funds dealing every Business Day

The following redemption timetable will apply to those Funds whose Dealing Day is described as "every Business Day" in the relevant part of the section titled "The Funds".

Shareholders can redeem their Shares by completing a redemption form and sending it to the Administrator on or before 2pm (Irish time) on a Dealing Day.

Any redemption request form received by the Administrator after 2pm (Irish time) on a Dealing Day shall not be processed until the next Dealing Day at that Dealing Day's Net Asset Value per Share.

The Manager on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed redemption forms after 2pm (Irish time) but before 5pm (Irish time) on a Dealing Day if the delay was the result of exceptional circumstances such as electronic or other failure. However, redemption forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Redemption timetable for Funds dealing weekly on Friday or Wednesday

The following redemption timetable will apply to those Funds whose Dealing Day is described as “every Friday and also the last Business Day of each calendar month” or “every Wednesday and also the last Business Day of each calendar month” in the relevant part of the section titled “The Funds”.

Shareholders can redeem their Shares by completing a redemption form and sending it to the Administrator by 2pm (Irish time) on the 5th Business Day prior to a Dealing Day.

Any redemption request form received by the Administrator after 2pm (Irish time) on the 5th Business Day prior to a Dealing Day shall not be processed until the next Dealing Day at that Dealing Day’s Net Asset Value per Share, provided that a properly completed redemption form has been received by 2pm (Irish time) on the 5th Business Day prior to the relevant Dealing Day.

The Manager on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed redemption forms after 2pm (Irish time) but before 5pm (Irish time) on the 5th Business Day prior to the relevant Dealing Day if the delay was the result of exceptional circumstances such as electronic or other failure. However, redemption forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Redemption process

Redemption applications must comply with the Central Bank’s requirements and may be received by:

- fax; or
- electronic means where such electronic means have already been agreed with the Manager and the Administrator; or
- physical delivery where that has already been agreed with the Manager and the Administrator.

The Administrator will issue Shareholders with a contract note confirming the details of their redemption after it has been processed.

Where a subscription application has been received by fax, no redemption payment may be made from the holding until the signed original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Redemption forms received by fax will only be processed where payment is to be made to the account of record.

Redemption Price

Shares will be redeemed at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are redeemed. A dilution adjustment may be payable to a Fund upon the redemption of Shares in that Fund – refer to the section titled “Dilution Adjustment”. The redemption proceeds will be paid in the currency of the Class of Share in the relevant Fund being redeemed.

Payment of redemption proceeds

Redemption proceeds will typically be paid to Shareholders 3 Business Days after the relevant Dealing Day although in exceptional circumstances proceeds may be paid up to 14 calendar days after the deadline for redemption requests.

Issue of Company’s investments in exchange for Shares

The Company may, either with the approval of the applicant Shareholder, or in the case of any redemption request in respect of Shares representing 5% or more of the Net Asset Value of a Fund in the Company’s sole discretion, satisfy any application for the redemption of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors, with the approval of the Custodian and Trustee, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a redemption request, the assets shall be sold and the proceeds of sale transmitted to the Shareholder.

Restrictions on redemptions

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

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

How to transfer your Shares

All transfers of Shares shall be made by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers of Shares shall be subject to the rules set out in the Articles. The measures aimed towards the prevention of money laundering, as described above under "How to purchase Shares", apply equally to transfers of Shares.

How the Net Asset Value is determined

The Manager shall determine the Net Asset Value per Share in each Fund on each Dealing Day.

The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in that Fund. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Custodian and Trustee having taken into account the nature of the liabilities.

In determining the Net Value Asset Value per Share in a Fund the securities of a Fund shall be valued at the last traded price at the close of business on the relevant market on the Dealing Day. Each security which is listed on a Regulated Market will be valued on the Regulated Market which constitutes the main market for such security. In the case of any securities listed or traded on a Regulated Market where the price of a security is unrepresentative or where no quotation or value is available and unlisted securities, the value of such security shall be determined by a competent person appointed by the Directors and approved for the purpose by the Custodian and Trustee or shall be such value as may be considered in the circumstances to be fair and which is approved by the Custodian and Trustee and such value shall be determined at its probable realisation value which must be estimated with care and in good faith. The value of any investment listed, quoted or traded on a securities exchange but acquired or traded at a premium or at a discount outside or off the relevant securities exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and the Custodian and Trustee must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

An investment in a collective investment scheme will be valued at the latest available net asset value as published by the collective investment scheme. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the Dealing Day.

Exchange-traded derivative instruments will be valued on each Dealing Day at the settlement price for such instruments on such market. If such price is not available such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for such purpose by the Custodian and Trustee.

The Company may choose to value over-the-counter derivatives using either the counterparty's valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor provided that the Company or other party has adequate human and technical means to perform the valuation. The Company must value over-the-counter derivatives on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the

valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. An alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Custodian and Trustee, or a valuation by any other means provided that the value is approved by the Custodian and Trustee. An alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and Trustee and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange and interest rate swap contracts will be valued by reference to freely available market quotations.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. The Net Asset Value per Share is the resulting sum rounded to the nearest 4 decimal places. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Custodian and Trustee and having taken into account the nature of the fees and charges. Class Expenses or management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class. Due to the varying costs and distribution policies of Share Classes within a Fund, it is possible that the Net Asset Value per Share of each Class within a Fund will vary.


Dilution adjustment

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

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

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

The dilution adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions, fees and taxes. These costs can



vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

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

Dilution adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Manager. The details of the dilution adjustments that have been applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Manager.

Distribution policy

Each of the Funds may issue Accumulation Class Shares or Income Class Shares (as defined below). **All Share Classes are Accumulation Class Shares unless otherwise indicated in the name of the Share Class.**

“Accumulation Class Shares” are shares that declare a distribution but whose Net Income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an Income Class Share.

“Income Class Shares” are shares that distribute Net Income from time to time, subject to the Directors’ discretion, on relevant Distribution Dates. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested. The investor will indicate a preference in writing to the Administrator at the time of the investor’s application for Income Class Shares.

It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth.

U.K. Distributor Status

In respect of each period up to the period ended 30 June 2011, the Company conducted its affairs so as to enable it, or any Shares in its Funds, to be certified as a “distributing fund”. From 1 July 2011, the Company has sought U.K. reporting fund status (please refer to the section below titled “U.K. Reporting Fund Status”).

In particular, in respect of the periods for which distributing fund status was sought, the Company pursued a distribution policy which met at least the minimum distribution requirements for obtaining such status. Any income reinvested in relation to Income Class Shares or Accumulation Class Shares was treated for U.K. taxation purposes as a taxable dividend.

U.K. Reporting Fund Status

From and in respect of the accounting period commencing 1 July 2011 the Company has conducted its affairs so as to enable U.K. reporting fund status to be obtained.

Amongst other requirements, a reporting fund must report the income returns of the Company on a per-Share basis to each relevant Shareholder for each reporting period.

Shareholders and potential investors who are resident or ordinarily resident in the U.K. for tax purposes are advised to

consult their professional advisors concerning possible taxation or other consequences of the U.K. distributor status and U.K. reporting fund status regimes.

Foreign exchange costs

The applicant will pay any foreign exchange costs associated with currency conversions on subscriptions, redemptions, conversions and distributions.

Mandatory Redemption of Shares and Forfeiture of Distributions

The Company reserves the right to redeem any Shares on 14 days' notice to a Shareholder if:

- (i) the holding of the Shares by such person is unlawful or such Shareholder is prohibited for legal or regulatory reasons from holding the Shares or if, in the opinion of the Directors, the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur; or
- (ii) the Directors, in their sole discretion, have established that the Shareholder has engaged in Excessive Dealing – in establishing such, the Directors may combine Shares that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in Excessive Dealing.

In addition, the Company may redeem Shares where, during a period of six years, no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the redemption proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

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

Publication of the Price of the Shares

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share in each Fund shall be made available at the registered office of the Administrator and shall be published (so far as is practicable) on the first Business Day after the relevant Dealing Day on Bloomberg (www.bloomberg.com) a public website.

Temporary Suspension of Valuation and of Issues and Redemptions of Shares

The Manager may temporarily suspend the determination of the Net Asset Value and the issue, redemption, or switch of Shares of any Fund during:

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

the Fund's account; or

- (vi) any breakdown in the means of communication or computation normally employed by the Administrator in determining the price or value of any of the investments of a Fund or in computing or communicating the price or value of a Fund itself; or
- (vii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if, in the opinion of the Administrator, redemption prices cannot fairly be calculated; or
- (viii) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Company or terminate a Fund or a Class.

Any such suspension shall be published by the Manager on Bloomberg (www.bloomberg.com) a public website if, in the opinion of the Manager, it is likely to exceed 14 days and any suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Conversion of Shares

With the consent of the Directors, Shareholders may convert their Shares in any Fund to Shares in any other Fund. Conversion shall take place in accordance with the following formula:

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

where:

NS	=	the number of Shares which will be issued in the new Fund;
S	=	the number of the Shares to be converted;
R	=	the redemption price per Share after deduction of any redemption charge;
F	=	the currency conversion factor (if any) as determined by the Manager;
P	=	the price of a Share of the new Fund after the addition of any initial charge;
X	=	a handling charge (if any) not exceeding 5% of the Net Asset Value of the Shares to be converted.

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

Providing information to the Company and Manager

Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident, ordinarily resident in Ireland and/or U.S. Person. All applicants who are U.S. Persons will be obliged to certify that they meet certain qualifications under U.S. law.

Each Shareholder must notify the Manager in writing of any change in the information contained in their account opening documentation (including as to status as an Irish Resident or a U.S. Person) and furnish the Manager with whatever additional documents relating to such change as it may request. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to certify that they meet certain requirements or immediately dispose of or cause to have redeemed any Shares held by them.



Anti-money laundering measures

Measures aimed towards the prevention of money laundering, within the jurisdiction of the Administrator, may require a detailed verification of an applicant's identity. A detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

A non-corporate applicant may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth.

Corporate applicants may be required to produce a certified copy of the certificate of incorporation (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

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

Non-voting Share Classes

Classes of Shares may be created which shall have no voting rights in respect of any resolution submitted to the Shareholders of the Company, the Fund to which they relate or in respect of that particular Class. Relevant Shareholders will be provided with at least 2 weeks' notice of any proposed change (encompassed by such resolution) becoming effective, during which time such Shareholders may redeem their non-voting Shares if they wish to do so. Any decision to invest in a non-voting Share Class is made by a prospective Shareholder and not by the Company.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager was incorporated in Ireland as a limited liability company on 25 February 1994 and is a wholly-owned subsidiary of Frank Russell Company, which in turn is a subsidiary of The Northwestern Mutual Life Insurance Company. The Manager has an authorised share capital of U.S.\$1,000,000 divided into 1,000,000 shares of U.S.\$1 each of which 141,552 have been issued fully paid. The Manager is engaged in the business of providing investment management and administrative services to collective investment schemes. The Directors and Secretary of the Company are also the directors and secretary of the Manager but some directors of the Manager are not also Directors. The Manager is the manager of a number of collective investment schemes promoted by the Promoter. The Company appointed the Manager to act as manager of the Company pursuant to an agreement between the Company and the Manager dated 19 November 2008 as amended by a supplemental management agreement dated 24 March 2010 (“Management Agreement”). In managing the Funds’ investments, the Manager has appointed the Adviser to advise it on the purchase, sale and exchange of Fund investments. The principal occupations of the directors of the Manager are listed in Schedule 3.

The Management Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles and the provisions of this Prospectus. The Management Agreement shall continue in force until terminated by either party on 90 days’ notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event the Company may also terminate the Management Agreement if the Manager is no longer permitted to act as the manager of the Company or the Manager breaches its obligations under the Management Agreement.


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

The Management Agreement allows the Manager to delegate its management duties to other parties. It will appoint at least one Money Manager for each Fund and in addition to appointing the Adviser to advise it on the investments of the Company, the Manager has delegated the administration of the Company to the Administrator.

The Adviser, Distributor and UK Facilities Agent

The Adviser, Distributor and UK Facilities Agent was incorporated in England and Wales on 30 December 1986 and is a wholly-owned subsidiary of Frank Russell Company, which is in turn a wholly-owned subsidiary of The Northwestern Mutual Life Insurance Company. It is the adviser, distributor and facilities agent to a number of collective investment schemes.

The Manager appointed the Adviser to act as advisor to the Manager pursuant to an agreement between the Manager and the Adviser dated 1 November 2007 (“Advisory Agreement”). The Advisory Agreement shall continue in force until terminated by either party on 90 days’ notice in writing to the other party, provided that the Manager may at any time terminate the appointment of the Adviser in the event of the appointment of any examiner or receiver to the Adviser or on the happening of a like event or in the event that the Adviser is no longer permitted to perform its functions and duties under applicable law or is in breach of its obligations under the Advisory Agreement. The Advisory Agreement provides that, save in the case of fraud, wilful misfeasance, bad faith, negligence or reckless disregard of its functions and duties, the Adviser shall not be liable to the Manager or the Company or the Shareholders



for any error of judgment or loss suffered by any of them in connection with the performance by the Adviser of its functions and duties thereunder and the Manager shall indemnify the Adviser, out of the Company's assets against all liabilities, damages, costs, claims and expenses incurred by the Adviser, its directors, officers or agents in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Adviser, its directors, officers or agents to the extent permitted by law and the Articles, provided that such indemnity shall not be given where the Adviser, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misfeasance or reckless disregard of its or their functions and duties.

The Manager appointed the Distributor to distribute the Funds pursuant to an agreement between the Manager and the Distributor dated 1 November 2007 ("Distribution Agreement"). The Distribution Agreement may be terminated by either party immediately upon receipt of 90 days' written notice to the other party. The Manager will indemnify the Distributor and its directors, officers or agents out of the assets of a Fund against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties and from all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents provided that the indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence, wilful misfeasance or reckless disregard of its or their functions or duties.

The Manager has also appointed the Advisor to provide certain operational support services pursuant to a support services agreement dated 13 March 2009 ("Support Services Agreement"). These services include assisting the Manager in relation to the registration of the Funds for distribution, attending to compliance matters, organising the preparation of the financial statements and the preparation of materials for meetings of the board of Directors. In the absence of fraud, wilful default or bad faith on the part of the Advisor in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, neither the Advisor nor any of its directors, officers, employees or agents shall be liable to the Manager for any loss or damage suffered by the Manager as a result of any act or omission of the Advisor. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

The Company has appointed the UK Facilities Agent to provide facilities to the Company in the UK in relation to its public registration in the UK pursuant to a UK facilities agreement dated 4 December 2009.

Directors and Secretary


The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager, subject to supervision and direction by the Directors.

The Directors are listed in Schedule 3 with their principal occupations. The Company has delegated the day-to-day management of the Company to the Manager and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

The Company Secretary is Bradwell Limited.

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

The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director



may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party relating to a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Promoter

Frank Russell Company of Seattle, Washington, is the Promoter of the Company. The Promoter has assets under management of approximately U.S.\$150 billion and over 2,000 staff in nine principal offices in Seattle, New York, London, Toronto, Sydney, Tokyo, Paris, Singapore and Auckland. Founded in 1936, it was acquired in 1999 by The Northwestern Mutual Life Insurance Company, a leading direct provider of individual life insurance in the U.S. It uses the business name Russell Investments.

The Administrator

The Manager appointed the Administrator to act as administrator of the Company pursuant to an agreement between the Company, Manager and the Administrator dated 19 November 2008 (“Administration Agreement”).

The Administrator is responsible for performing the day-to-day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share and for providing registration, transfer agency and related services to the Company.

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

The Administration Agreement shall continue in force until terminated by the Company on giving the Administrator 90 days’ prior written notice or by the Administrator giving 180 days’ prior written notice or such other period as may be agreed between the parties in writing. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time; (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act, 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

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

The Manager shall indemnify and hold harmless the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed or become payable by the Administrator, its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its delegates, employees or agents, is or are guilty of negligence, recklessness, wilful default, fraud or bad faith.

The Custodian and Trustee

The Company appointed the Custodian and Trustee to act as custodian and trustee of all the assets of the Company pursuant to an agreement between the Company and the Custodian and Trustee dated 19 November 2008 (“Custodian and Trusteeship Agreement”).

The Custodian and Trustee is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The principal activity of the Custodian and Trustee is to act as custodian and trustee of the assets of collective investment schemes. The Custodian and Trustee are ultimately owned by State Street Corporation. The Custodian and Trustee was incorporated to provide trustee and custodial services to collective investment schemes. As at 30 June 2011, the Custodian had funds under custody in excess of US\$362 billion. The Custodian and Trustee is regulated by the Central Bank.


The Custodian and Trustee will be obliged to enquire as to the conduct of the Company in each financial year and to report thereon to the Shareholders. The Custodian and Trustee must also ensure that the Company complies with the Regulations in its investment decisions and in the administration of issues and redemptions of Shares.

The Custodian and Trustee will be liable to the Company, and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations. The Company shall indemnify and hold harmless the Custodian and Trustee against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian and Trustee in the performance of its duties under the Custodian and Trusteeship Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations.

The Custodian and Trusteeship Agreement between the Company and the Custodian and Trustee shall continue in force until terminated without the payment of any penalty by the Company giving 90 days' prior written notice and the Custodian and Trustee or giving 180 days' prior written notice to the Company or such other period as may be agreed between the parties in writing. Either party may terminate the Custodian and Trusteeship Agreement without the payment of any penalty if at any time (i) the other party shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 or be unable to pay its debts as they fall due (ii) the other party shall commit any material breach of the provisions of the agreement and if capable of remedy, shall not have remedied that breach written 30 days after the service of written notice requiring it to be remedied, (iii) or any of the representation, warranties, or covenants or undertakings contained in certain clauses of the agreement cease to be true or accurate in any material respect.

Conflicts of Interest

The Directors, the Manager, the Custodian and Trustee, the Administrator, the Adviser, the Distributor and the Money Managers may from time to time act as directors, manager, custodian and trustee, registrar, administrator, distributor or investment adviser or dealer respectively in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Funds, provided that all such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and transactions must be in the best interests of Shareholders. For example, each Fund may effect portfolio transactions with or through subsidiaries of Frank Russell Company. The Money Managers may be requested by the Manager to direct a target percentage of portfolio transactions to subsidiaries of Frank Russell Company and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The subsidiaries of Frank Russell Company will refund to the Fund effecting such transactions up to 70% of the commission paid, after reimbursement for research services. Each Money Manager may effect portfolio transactions with an affiliated party, provided that the aggregate of such transactions does not exceed 25% of the total portfolio transactions of the Fund. Each of the Money Managers may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that



the broker has agreed to provide best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company, and such transactions are disclosed in the next succeeding annual or half-yearly report of the Company. The Adviser, or an affiliate of the Adviser, may also act as a Money Manager for any Fund and the respective entity will receive a fee in relation to its appointment in this role.

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

The Manager has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated.

The Manager has adopted a policy designed to ensure that the Company's service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of the Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Adviser or Money Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

FEES AND EXPENSES

General

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. To the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses. These expenses may include the costs of (i) establishing, maintaining and registering the Company and the Funds and the Shares with any governmental or regulatory authority or with any Regulated Market or exchange and the fees of any paying agents and/or local representatives which shall be charged at normal commercial rates; (ii) management, administration including compliance, custodial and related services; (iii) preparation, printing, translation and posting of prospectuses, sales literature, reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees; (v) auditing, tax and legal fees; (vi) insurance premia and other operating expenses including the disbursements of the Custodian and Trustee and the Manager and of any of their agents and costs and expenses relating to any operational support arrangements.

The legal expenses relating to the establishment of the Company amounted to approximately €150,000 and will be amortised over a period of 5 years. The legal expenses relating to the establishment of Dynamic Assets, Japan Bond and Russell Fundamental Emerging Markets Index Fund are expected to amount to no more than €25,000 and will be amortised over a period of 5 years.

The Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors, and the payment of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. The Directors' remuneration is subject to review annually and for the calendar year ending 31 December 2012 will not exceed €25,000. None of the Directors affiliated to Frank Russell Company, the Manager or the Adviser will receive a Director's fee.

Fees and Expenses

The following fees and expenses will be borne by the Company (expressed as a maximum annual percentage of the Net Asset Value of a Class of Shares, except as otherwise noted) which fees shall accrue daily and be paid monthly in arrears-(except as otherwise noted).

Management fees

The maximum management fee for any Fund is 3.50% per annum of the Net Asset Value of any Class of Shares of a relevant Fund, excluding any performance fee to be paid to the Manager as described below. The management fee for each Share Class is set out in Schedule 1. Such management fees will be paid quarterly in arrears. The Company shall reimburse the Manager for reasonable out of pocket expenses properly incurred by the Manager. The Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Manager at any time at its sole discretion.

Performance fees (other than in respect of Euro Credit, Japan Bond, Russell Fundamental Emerging Markets Index Fund and US Credit)

In addition to the applicable management fee, a performance fee may be payable from the assets of a Fund (other than in respect of Euro Credit, Japan Bond, Russell Fundamental Emerging Markets Index Fund and US Credit) as described below:

Who is a performance fee payable to?

Any performance fee will be paid from the relevant assets of the Fund to the Manager who will then share that performance fee between it and the relevant Money Manager using an agreed ratio.

In respect of what periods will a performance fee be payable?

The Manager's portion of a performance fee is payable from the inception of the relevant Fund until the next occurring 30th of June and thereafter yearly periods until each 30th of June will be used ("Manager Performance Period").

A Money Manager's portion of a performance fee is payable from the time it becomes responsible for investing the assets of a Fund until the next occurring 30th of June and thereafter yearly periods until each 30th of June will be used ("Money Manager Performance Period").


Where a Fund is being terminated the Manager Performance Period will cease when the Net Asset Value of the Fund becomes zero or at such earlier time as the Manager may determine. Where a Money Manager's appointment is terminated the relevant Money Manager Performance Period will cease upon the termination.

On what basis will the performance fee accrue?

A performance fee will accrue for each relevant Fund on each Business Day. The change in the cumulative performance fee accruing in respect of the Manager and a Money Manager's performance on each Business Day will never exceed 20% of Positive Daily Performance (as defined below).

Positive Daily Performance means the daily added value generated by the daily outperformance of a Fund above either :

- (i) a benchmark plus any agreed hurdle during each Manager Performance Period and Money Manager Performance Period, such benchmark being based on an index that is:
 - agreed upon by the Manager and the Money Manager from time to time; and
 - relevant to the investment strategies of the particular Fund; or
- (ii) a cash benchmark or absolute return target plus any agreed hurdle during each Manager Performance Period and Money Manager Performance Period, such benchmark or target being one:
 - agreed upon by the Manager and the Money Manager from time to time; and
 - that is more relevant than a recognised index to the investment approach of the relevant Money



Manager (or Manager during those times where no Money Manager has been appointed) given that the Money Manager (or the Manager) is seeking to generate an absolute return.

Initial offer prices are used as the starting values when determining Positive Daily Performance.

A performance fee will be calculated prior to any dilution adjustment being made.

Any such benchmark, hurdle or target shall be identified in the annual or half-yearly reports of the Company and the amount of any performance fees paid will also be disclosed in these reports.

From what time will the performance fee accrue?

The Manager will be able to accrue its portion of a performance fee from the point in time when a Fund begins to experience Positive Daily Performance. Negative performance fee accruals over the life of a Fund must be clawed back before the Manager can accrue a performance fee for a Fund's future Positive Daily Performance.

A Money Manager will be able to accrue its portion of the performance fee from the point in time where it begins to achieve Positive Daily Performance after it has become responsible for investing the assets of a Fund. Negative performance fee accruals of a particular Money Manager must be clawed back before that Money Manager can accrue a performance fee for its future Positive Daily Performance attributed to it.

If a Money Manager is terminated any negative Money Manager level performance fee accrual will not need to be recovered by a succeeding Money Manager, meaning that Shareholders may effectively pay twice for the same performance from two different Money Managers. Any Fund level negative performance fee accrual will remain so that the Manager will need to claw back any negative performance fee accrual before it can start to accrue its portion of a performance fee.

When is a performance fee paid?

Subject to the following, an annualised performance fee will be paid out after each 30th of June. Performance fees will also crystallise on any day on which the relevant Fund experiences a redemption. For the purposes of determining whether a redemption has occurred, any conversions of Shares will be deemed to involve a redemption of the initial Shares held. Crystallised performance fees, if any, will be paid after the end of each calendar quarter. Any such quarterly payments made will reduce the amount of the yearly payment. It should be noted that when there has been a period of negative relative performance, crystallisation of performance fees will lead to a write-off of some of the negative performance fee accrual in line with the redemption, reducing the amount of negative performance fee accrual to be clawed back before an accrual in respect of Positive Daily Performance can begin.

In the case where a Money Manager's appointment is terminated, the Money Manager's portion of a performance fee will be paid shortly after the termination occurs. In the case where a Fund is being terminated, the Manager's portion of a performance fee will be paid before the termination occurs.

The Custodian and Trustee will verify the calculation of the performance fee.

Adviser and Distributor fees

The Manager shall discharge all fees payable to the Adviser and Distributor out of its management fee, other than any fees payable to the Adviser and Distributor under the Support Services Agreement. The Company shall reimburse the Adviser and Distributor for reasonable out of pocket expenses properly incurred by them. Such reimbursement may be paid to the Manager who will in turn pay the Adviser and Distributor.

Money Manager fees

The Manager shall discharge all fees payable to the Money Managers, other than performance fees payable to the Money Managers as described above, out of its management fee. The Manager shall arrange for the reimbursement of Money Managers by the Company for reasonable out of pocket expenses properly incurred by them out of the relevant Fund's assets. Such reimbursement may be paid to the Manager who will in turn pay the Money Managers.

Administrator and Custodian and Trustee fees

The Company shall pay the fees of the Administrator and the Custodian and Trustee and all of the reasonable out of pocket expenses properly incurred by them. The aggregate of the administration and custodian and trusteeship fees will not exceed 0.50% of a Fund's Net Asset Value. All transaction fees payable to the Custodian and Trustee and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The Company shall reimburse the Custodian and Trustee for reasonable fees paid to any sub-custodian which shall be charged at normal commercial rates.

Initial charge

At the sole discretion of the Manager, an initial charge of up to 5% of the relevant subscription amount may be charged on subscriptions for Shares in any of the Funds. In addition, investors investing through an intermediary, such as a bank or independent financial advisor, may pay additional fees to the intermediary. Such investors should contact the intermediary for information concerning what additional fees, if any, they will be charged.

Charging fees and expenses to capital

In respect of Euro Credit, Europe High Dividend Equity, Global Focus Equity, Global High Dividend Equity, Global Listed Infrastructure and US High Dividend Equity, Shareholders should note that all of the management fees, performance fees, Administrator and Custodian and Trustee fees, operational expenses and borrowing expenses of these Funds will be charged to the capital of the relevant Fund. Thus, there is an increased risk that on redemption of the Shares, Shareholders may not receive back the full amount invested. These fees and expenses are charged against the capital of the relevant Fund in order to increase the amount of income that can be distributed by that Fund. It should be noted that the distribution of income in a Fund which charges fees and expenses to capital may result in the erosion of capital, thus some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount of income that can be distributed by the Fund.

OPERATION OF THE COMPANY

The Share Capital

The share capital of the Company shall at all times equal its Net Asset Value. The initial capital of the Company was EUR39,000 represented by 39,000 Subscriber Shares of no par value. The Company may issue up to five hundred billion Shares.


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

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares in accordance with the requirements of the Central Bank provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares redeemed. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

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

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

The Articles empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any



voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. Fractional Shares shall be rounded to 3 decimal places.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. No share certificates shall be issued in respect of the Shares, but each Shareholder shall receive a written confirmation of ownership in respect of the Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection by Shareholders at the registered office of the Company.

The Funds and Segregation of Liability

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


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

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

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

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

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



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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

A notice of a general meeting of the Company shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder entitled to vote at the meeting. 2 Shareholders present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Class of Shares (other than a non-voting Class) where the quorum shall be at least two Shareholders who hold at least one-third of the Shares of the relevant Class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Matters may be determined by a majority at a meeting of Shareholders on a show of hands unless a poll is requested by Shareholders holding 10% or more of the Shares in number or by value or unless the chairman of the meeting requests a poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which will be made available to Shareholders within four months of the financial year end to which it relates. In addition, the Directors shall prepare and circulate to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company and which shall be sent to Shareholders within two months of the end of the period to which it relates.

Annual accounts shall be made up to 30 June in each year and the next audited annual accounts for all the Funds shall cover the period up to 30 June 2012. Unaudited half-yearly report of the Company shall be made up to 31 December of each year. The next unaudited half-yearly accounts of the Company shall be made up to 31 December 2012. Audited annual reports and unaudited half-yearly reports incorporating financial statements and other reports shall be sent via electronic communication if a Shareholder consents to such method or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

Termination of the Funds

All of the Shares of a Class, Fund or the Company may be redeemed by the Company in the following circumstances:

- (i) a majority of votes cast at a general meeting of the Company or a Fund or a Class, as appropriate, approves the redemption of the Shares; or

- (ii) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the Fund or the Class, as appropriate, that all of the Shares of the Company, the Fund or the Class, as the case may be, shall be redeemed by the Company.

Where a redemption of Shares would result in the number of Shareholders falling below 7 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be affected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian and Trustee.

If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders. The Shareholder may request that a redemption of Shares be satisfied by a cash payment.

If all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share. With the approval of Shareholders in general meeting the Company may make distributions in specie to Shareholders. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the shareholder.

Miscellaneous

- (i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.
- (ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Each of the Directors is a director of the Manager. Mr. Beveridge, Mr. Firm, Mr. Gunning, Mr. Schoenheimer and Mr. Willman are employees of Frank Russell Company or its subsidiary companies. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

- (iv) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.
- (v) No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (vi) Save as disclosed in this Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.
- (vii) The Company was incorporated on 12 June 2008 as Russell OpenWorld plc. The name of the Company was changed to OpenWorld plc on 29 July 2008.

Supply and Inspection of Documents

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

- (i) the Company's memorandum of association and the Articles;
- (ii) any simplified prospectus issued in respect of the Company;
- (iii) any material contracts to which the Company or the Manager is a party and that are referred to in this Prospectus; and
- (iv) a copy of the Regulations and the notices issued by the Central Bank under the Regulations.

Copies of the Company's memorandum of association, the Articles and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company or at the office of the Manager.

Shareholder Complaints

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or Manager free of charge at the registered office of the Company or by contacting the Manager.

SCHEDULE 1: SHARE CLASS CHARACTERISTICS

The Funds may issue Class A, B, C, D, I and P Shares. Full details of the characteristics of each specific Class (such as the Class Currency) are listed below by Fund. The Manager reserves the right to reject in whole or in part any application for Shares. Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the Manager.

The Initial Offer Period for all “new” Classes of Shares set out below will begin on 29 March 2012 and will continue until 28 September 2012.

Asia Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.80	1000	New	No
B US\$	US\$	No	2.30	1000	New	Yes
I US\$	US\$	No	1.00	1000	New	Yes
P US\$	US\$	No	0.85	1000	New	Yes
A JP¥	JP¥	No	1.80	100,000	New	Yes
I JP¥	JP¥	No	1.00	100,000	New	Yes
P JP¥	JP¥	No	0.85	100,000	New	Yes
A EURO	EURO	No	1.80	1000	New	Yes
B EURO	EURO	No	2.30	1000	New	Yes
I EURO	EURO	No	1.00	1000	New	Yes
P EURO	EURO	No	0.85	1000	New	Yes

Dynamic Assets

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A EURO	EURO	No	1.80	1000	Existing	Yes
B EURO	EURO	No	2.00	1000	Existing	Yes

C EURO	EURO	No	2.70	1000	Existing	Yes
D EURO	EURO	No	1.25	1000	Existing	Yes
I EURO	EURO	No	1.00	1000	Existing	Yes
I Stg£ H	Stg£	Yes	1.05	1000	Existing	Yes
B Stg£ H	Stg£	Yes	2.05	1000	New	Yes
I US\$ H	US\$	Yes	1.05	1000	Existing	Yes
I AU\$ H	AU\$	Yes	1.05	1000	Existing	Yes

Emerging Europe Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.75	1000	New	Yes
B US\$	US\$	No	2.25	1000	New	Yes
I US\$	US\$	No	0.95	1000	New	Yes
P US\$	US\$	No	0.80	1000	New	Yes
P US\$ INCOME	US\$	No	0.80	1000	New	Yes
A EURO	EURO	No	1.75	1000	New	Yes
B EURO	EURO	No	2.25	1000	New	Yes
C EURO	EURO	No	2.85	1000	New	Yes
I EURO	EURO	No	0.95	1000	New	Yes
P EURO	EURO	No	0.80	1000	New	Yes
A JP¥	JP¥	No	1.75	100,000	New	Yes
I JP¥	JP¥	No	0.95	100,000	New	Yes

P JP¥	JP¥	No	0.80	100,000	New	Yes
B Stg£	Stg£	No	2.25	1000	New	Yes

Emerging Markets Debt

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.40	1000	New	Yes
B US\$	US\$	No	1.95	1000	New	Yes
I US\$	US\$	No	0.80	1000	New	Yes
P US\$	US\$	No	0.70	1000	New	Yes
A JP¥ H	JP¥	Yes	1.45	100,000	New	Yes
I JP¥ H	JP¥	Yes	0.85	100,000	New	Yes
P JP¥ H	JP¥	Yes	0.75	100,000	New	Yes
A JP¥	JP¥	No	1.40	100,000	New	Yes
I JP¥	JP¥	No	0.80	100,000	New	Yes
P JP¥	JP¥	No	0.70	100,000	New	Yes
A EURO H	EURO	Yes	1.45	1000	New	Yes
B EURO H	EURO	Yes	2.00	1000	New	Yes
I EURO H	EURO	Yes	0.85	1000	New	Yes
P EURO H	EURO	Yes	0.75	1000	New	Yes

Euro Credit

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.20	1000	New	Yes
B US\$	US\$	No	1.40	1000	New	Yes

I US\$	US\$	No	0.60	1000	New	Yes
P US\$	US\$	No	0.45	1000	New	Yes
A JP¥ H	JP¥	Yes	1.25	100,000	New	Yes
I JP¥ H	JP¥	Yes	0.65	100,000	New	Yes
P JP¥ H	JP¥	Yes	0.50	100,000	New	Yes
A EURO	EURO	No	1.20	1000	New	Yes
B EURO	EURO	No	1.40	1000	Existing	Yes
B EURO INCOME	EURO	No	1.40	1000	Existing	Yes
C EURO	EURO	No	1.80	1000	Existing	Yes
C EURO INCOME	EURO	No	1.80	1000	New	Yes
I EURO	EURO	No	0.60	1000	Existing	Yes
P EURO	EURO	No	0.45	1000	New	Yes
P EURO - NV	EURO	No	0.45	1000	Existing	No
A Stg£	Stg£	No	1.20	1000	New	Yes
B Stg£ INCOME	Stg£	No	1.40	1000	Existing	Yes
I Stg£	Stg£	No	0.60	1000	New	Yes
A Stg£ H	Stg£	Yes	1.25	1000	New	Yes
I Stg£ H	Stg£	Yes	0.65	1000	New	Yes
P Stg£ H	Stg£	Yes	0.50	1000	Existing	Yes
P Stg£ H - NV	Stg£	Yes	0.50	1000	Existing	No

Europe Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.45	1000	New	Yes
B US\$	US\$	No	1.85	1000	New	Yes
I US\$	US\$	No	0.65	1000	New	Yes
P US\$	US\$	No	0.50	1000	New	Yes
P US\$ INCOME	US\$	No	0.50	1000	Existing	Yes
A EURO	EURO	No	1.45	1000	New	Yes
B EURO	EURO	No	1.85	1000	Existing	Yes
C EURO	EURO	No	2.60	1000	Existing	Yes
I EURO	EURO	No	0.65	1000	Existing	Yes
P EURO	EURO	No	0.50	1000	Existing	Yes
P EURO INCOME	EURO	No	0.50	1000	New	Yes
A JP¥	JP¥	No	1.45	100,000	New	Yes
I JP¥	JP¥	No	0.65	100,000	New	Yes
P JP¥	JP¥	No	0.50	100,000	New	Yes
A Stg£	Stg£	No	1.45	1000	New	Yes
B Stg£	Stg£	No	1.85	1000	Existing	Yes
B Stg£ H	Stg£	Yes	1.90	1000	New	Yes
I Stg£	Stg£	No	0.65	1000	Existing	Yes

Europe High Dividend Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A EURO	EURO	No	1.55	1000	New	Yes
A EURO INCOME	EURO	No	1.55	1000	New	Yes
B EURO	EURO	No	1.95	1000	New	Yes
B EURO INCOME	EURO	No	1.95	1000	New	Yes
I EURO	EURO	No	0.75	1000	New	Yes
I EURO INCOME	EURO	No	0.75	1000	New	Yes
P EURO	EURO	No	0.60	1000	New	Yes
P EURO INCOME	EURO	No	0.60	1000	New	Yes
A JP¥	JP¥	No	1.55	100,000	New	Yes
A JP¥ INCOME	JP¥	No	1.55	100,000	New	Yes
I JP¥	JP¥	No	0.75	100,000	New	Yes
I JP¥ INCOME	JP¥	No	0.75	100,000	New	Yes
P JP¥	JP¥	No	0.60	100,000	New	Yes
P JP¥ INCOME	JP¥	No	0.60	100,000	New	Yes

Europe Small Cap Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A EURO	EURO	No	1.80	1000	New	Yes
B EURO	EURO	No	2.30	1000	New	Yes
I EURO	EURO	No	1.00	1000	New	Yes

P EURO	EURO	No	0.85	1000	New	Yes
A JPY	JPY	No	1.80	100,000	New	Yes
I JPY	JPY	No	1.00	100,000	New	Yes
P JPY	JPY	No	0.85	100,000	New	Yes

Global Agriculture

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.70	1000	New	Yes
B US\$	US\$	No	2.00	1000	New	Yes
I US\$	US\$	No	0.90	1000	New	Yes
P US\$	US\$	No	0.75	1000	New	Yes
A JPY	JPY	No	1.70	100,000	New	Yes
I JPY	JPY	No	0.90	100,000	New	Yes
P JPY	JPY	No	0.75	100,000	New	Yes
A EURO	EURO	No	1.70	1000	New	Yes
B EURO	EURO	No	2.00	1000	New	Yes
I EURO	EURO	No	0.90	1000	New	Yes
P EURO	EURO	No	0.75	1000	New	Yes
A EURO H	EURO	Yes	1.75	1000	New	Yes
B EURO H	EURO	Yes	2.05	1000	New	Yes
I EURO H	EURO	Yes	0.95	1000	New	Yes
P EURO H	EURO	Yes	0.80	1000	New	Yes

Global Climate Change

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.70	1000	New	Yes
B US\$	US\$	No	2.00	1000	Existing	Yes
I US\$	US\$	No	0.90	1000	Existing	Yes
I US\$ - NV	US\$	No	0.90	1000	New	No
P US\$	US\$	No	0.75	1000	New	Yes
P US\$ - NV	US\$	No	0.75	1000	Existing	No
A JP¥	JP¥	No	1.70	100,000	New	Yes
I JP¥	JP¥	No	0.90	100,000	New	Yes
P JP¥	JP¥	No	0.75	100,000	New	Yes
A EURO	EURO	No	1.70	1000	New	Yes
B EURO	EURO	No	2.00	1000	New	Yes
C EURO	EURO	No	2.90	1000	Existing	Yes
I EURO	EURO	No	0.90	1000	New	Yes
P EURO	EURO	No	0.75	1000	New	Yes
A EURO H	EURO	Yes	1.75	1000	New	Yes
B EURO H	EURO	Yes	2.05	1000	New	Yes
I EURO H	EURO	Yes	0.95	1000	New	Yes
P EURO H	EURO	Yes	0.80	1000	New	Yes
A Stg£	Stg£	No	1.70	1000	Existing	Yes
I Stg£	Stg£	No	0.90	1000	Existing	Yes

Global Dynamic Bond

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.20	1000	New	Yes
B US\$	US\$	No	1.40	1000	Existing	Yes
I US\$	US\$	No	0.60	1000	Existing	Yes
P US\$	US\$	No	0.45	1000	New	Yes
A JPYH	JP¥	Yes	1.25	100,000	New	Yes
I JPYH	JP¥	Yes	0.65	100,000	New	Yes
P JPYH	JP¥	Yes	0.50	100,000	New	Yes
A JPY	JP¥	No	1.20	100,000	New	Yes
I JPY	JP¥	No	0.60	100,000	New	Yes
P JPY	JP¥	No	0.45	100,000	New	Yes
A EURO H	EURO	Yes	1.25	1000	New	Yes
B EURO H	EURO	Yes	1.45	1000	New	Yes
B EURO INCOME	EURO	No	1.40	1000	Existing	Yes
B EURO H INCOME	EURO	Yes	1.45	1000	New	Yes
C EURO	EURO	No	1.80	1000	New	Yes
C EURO H	EURO	Yes	1.85	1000	New	Yes
C EURO H INCOME	EURO	Yes	1.85	1000	New	Yes
I EURO H	EURO	Yes	0.65	1000	New	Yes
P EURO H	EURO	Yes	0.50	1000	New	Yes

P EURO H INCOME	EURO	Yes	0.50	1000	Existing	Yes
A Stg£	Stg£	No	1.20	1000	New	Yes
B Stg£ INCOME	Stg£	No	1.40	1000	Existing	Yes
B Stg£ H INCOME	Stg£	Yes	1.45	1000	New	Yes
I Stg£	Stg£	No	0.60	1000	Existing	Yes
A Stg£ H	Stg£	Yes	1.25	1000	New	Yes
I Stg£ H	Stg£	Yes	0.65	1000	New	Yes
P Stg£ H	Stg£	Yes	0.50	1000	New	Yes

Global Emerging Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.75	1000	New	Yes
B US\$	US\$	No	2.25	1000	New	Yes
I US\$	US\$	No	0.95	1000	New	Yes
P US\$	US\$	No	0.80	1000	New	Yes
A JP¥	JP¥	No	1.75	100,000	New	Yes
I JP¥	JP¥	No	0.95	100,000	New	Yes
P JP¥	JP¥	No	0.80	100,000	New	Yes
A EURO	EURO	No	1.75	1000	New	Yes
B EURO	EURO	No	2.25	1000	New	Yes
I EURO	EURO	No	0.95	1000	New	Yes
P EURO	EURO	No	0.80	1000	New	Yes

Global Emerging Small Cap Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	2.30	1000	New	Yes
B US\$	US\$	No	2.50	1000	New	Yes
I US\$	US\$	No	1.50	1000	New	Yes
P US\$	US\$	No	1.30	1000	New	Yes
A EURO	EURO	No	2.30	1000	New	Yes
B EURO	EURO	No	2.50	1000	New	Yes
I EURO	EURO	No	1.50	1000	New	Yes
P EURO	EURO	No	1.30	1000	New	Yes
A JPY	JPY	No	2.30	100,000	New	Yes
I JPY	JPY	No	1.50	100,000	New	Yes
P JPY	JPY	No	1.30	100,000	New	Yes

Global Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
I EURO	EURO	No	0.70	1,000	New	Yes
P JPY INCOME	JPY	No	0.55	100,000	New	Yes
P JPY	JPY	No	0.55	100,000	Existing	Yes
P JPY M	JPY	No	0.55	100,000	New	Yes
P JPY INCOME H	JPY	Yes	0.60	100,000	New	Yes
P JPY H	JPY	Yes	0.60	100,000	New	Yes

Global Focus Growth Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.50	1000	New	Yes
B US\$	US\$	No	1.90	1000	New	Yes
I US\$	US\$	No	0.70	1000	New	Yes
P US\$	US\$	No	0.55	1000	New	Yes
A JPY	JP¥	No	1.50	100,000	New	Yes
I JPY	JP¥	No	0.70	100,000	New	New
P JPY	JP¥	No	0.55	100,000	New	Yes
A EURO	EURO	No	1.50	1000	New	Yes
B EURO	EURO	No	1.90	1000	New	Yes
I EURO	EURO	No	0.70	1000	New	Yes
P EURO	EURO	No	0.55	1000	New	Yes
A EURO H	EURO	Yes	1.55	1000	New	Yes
B EURO H	EURO	Yes	1.95	1000	New	Yes
I EURO H	EURO	Yes	0.75	1000	New	Yes
P EURO H	EURO	Yes	0.60	1000	New	Yes

Global Focus Value Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.50	1000	New	Yes
B US\$	US\$	No	1.90	1000	New	Yes
I US\$	US\$	No	0.70	1000	New	Yes
P US\$	US\$	No	0.55	1000	New	Yes

A JPY	JP¥	No	1.50	100,000	New	Yes
I JPY	JP¥	No	0.70	100,000	New	Yes
P JPY	JP¥	No	0.55	100,000	New	Yes
A EURO	EURO	No	1.50	1000	New	Yes
B EURO	EURO	No	1.90	1000	New	Yes
I EURO	EURO	No	0.70	1000	New	Yes
P EURO	EURO	No	0.55	1000	New	Yes
A EURO H	EURO	No	1.55	1000	New	Yes
B EURO H	EURO	No	1.95	1000	New	Yes
I EURO H	EURO	No	0.75	1000	New	Yes
P EURO H	EURO	No	0.60	1000	New	Yes

Global High Dividend Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.50	1000	New	Yes
A US\$ INCOME	US\$	No	1.50	1000	New	Yes
B US\$	US\$	No	1.90	1000	New	Yes
B US\$ INCOME	US\$	No	1.90	1000	Existing	Yes
I US\$	US\$	No	0.70	1000	Existing	Yes
I US\$ - NV	US\$	No	0.70	1000	New	No
I US\$ INCOME	US\$	No	0.70	1000	New	Yes
P US\$	US\$	No	0.55	1000	New	Yes

P US\$ INCOME	US\$	No	0.55	1000	Existing	Yes
A JP¥	JP¥	No	1.50	100,000	New	Yes
A JP¥ INCOME	JP¥	No	1.50	100,000	New	Yes
I JP¥	JP¥	No	0.70	100,000	New	Yes
I JP¥ INCOME	JP¥	No	0.70	100,000	New	Yes
P JP¥	JP¥	No	0.55	100,000	Existing	Yes
P JP¥ INCOME	JP¥	No	0.55	100,000	New	Yes
A EURO	EURO	No	1.50	1000	New	Yes
A EURO INCOME	EURO	No	1.50	1000	New	Yes
B EURO	EURO	No	1.90	1000	New	Yes
B EURO INCOME	EURO	No	1.90	1000	Existing	Yes
C EURO	EURO	No	2.60	1000	Existing	Yes
C EURO INCOME	EURO	No	2.60	1000	New	Yes
I EURO	EURO	No	0.70	1000	New	Yes
I EURO INCOME	EURO	No	0.70	1000	New	Yes
P EURO	EURO	No	0.55	1000	New	Yes
P EURO INCOME	EURO	No	0.55	1000	New	Yes
A EURO H	EURO	Yes	1.55	1000	New	Yes
A EURO H INCOME	EURO	Yes	1.55	1000	New	Yes
B EURO H	EURO	Yes	1.95	1000	New	Yes
B EURO H INCOME	EURO	Yes	1.95	1000	New	Yes
C EURO H	EURO	Yes	2.65	1000	New	Yes

C EURO H INCOME	EURO	Yes	2.65	1000	New	Yes
I EURO H	EURO	Yes	0.75	1000	New	Yes
I EURO H INCOME	EURO	Yes	0.75	1000	New	Yes
P EURO H	EURO	Yes	0.60	1000	New	Yes
P EURO H INCOME	EURO	Yes	0.60	1000	New	Yes
A Stg£	Stg£	No	1.50	1000	New	Yes
B Stg£ INCOME	Stg£	No	1.90	1000	Existing	Yes
I Stg£	Stg£	No	0.70	1000	Existing	Yes

Global Listed Infrastructure

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.60	1000	Existing	Yes
A US\$ INCOME	US\$	No	1.60	1000	New	Yes
B US\$	US\$	No	2.00	1000	Existing	Yes
B US\$ INCOME	US\$	No	2.00	1000	New	Yes
I US\$	US\$	No	0.80	1000	Existing	Yes
I US\$ - NV	US\$	No	0.80	1000	Existing	No
I US\$ INCOME	US\$	No	0.80	1000	New	Yes
P US\$	US\$	No	0.70	1000	Existing	Yes
P US\$ INCOME	US\$	No	0.70	1000	New	Yes
A JP¥	JP¥	No	1.60	100,000	New	Yes
A JP¥ INCOME	JP¥	No	1.60	100,000	New	Yes

I JP¥	JP¥	No	0.80	100,000	New	Yes
I JP¥ INCOME	JP¥	No	0.80	100,000	New	Yes
P JP¥	JP¥	No	0.70	100,000	New	Yes
P JP¥ INCOME	JP¥	No	0.70	100,000	New	Yes
A EURO	EURO	No	1.60	1000	New	Yes
A EURO INCOME	EURO	No	1.60	1000	New	Yes
B EURO	EURO	No	2.00	1000	New	Yes
B EURO INCOME	EURO	No	2.00	1000	New	Yes
C EURO	EURO	No	2.90	1000	Existing	Yes
I EURO	EURO	No	0.80	1000	Existing	Yes
I EURO INCOME	EURO	No	0.80	1000	New	Yes
P EURO	EURO	No	0.70	1000	New	Yes
P EURO INCOME	EURO	No	0.70	1000	New	Yes
A EURO H	EURO	Yes	1.65	1000	New	Yes
A EURO H INCOME	EURO	Yes	1.65	1000	New	Yes
B EURO H	EURO	Yes	2.05	1000	New	Yes
B EURO H INCOME	EURO	Yes	2.05	1000	New	Yes
I EURO H	EURO	Yes	0.85	1000	New	Yes
I EURO H INCOME	EURO	Yes	0.85	1000	New	Yes
P EURO H	EURO	Yes	0.75	1000	New	Yes
P EURO H INCOME	EURO	Yes	0.75	1000	New	Yes

A Stg£	Stg£	No	1.60	1000	Existing	Yes
I Stg£	Stg£	No	0.80	1000	Existing	Yes
I Stg£ INCOME	Stg£	No	0.80	1000	New	Yes
B Stg £ Income	Stg£	No	2.00	1000	New	Yes

Global Opportunistic Listed Property

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.60	1000	Existing	Yes
A US\$ INCOME	US\$	No	1.60	1000	New	Yes
B US\$	US\$	No	2.20	1000	Existing	Yes
B US\$ INCOME	US\$	No	2.20	1000	New	Yes
I US\$	US\$	No	0.80	1000	Existing	Yes
I US\$ - NV	US\$	No	0.80	1000	Existing	No
I US\$ INCOME	US\$	No	0.80	1000	New	Yes
P US\$	US\$	No	0.65	1000	Existing	Yes
P US\$ INCOME	US\$	No	0.65	1000	New	Yes
A JP¥	JP¥	No	1.60	100,000	New	Yes
A JP¥ INCOME	JP¥	No	1.60	100,000	New	Yes
I JP¥	JP¥	No	0.80	100,000	New	Yes
I JP¥ INCOME	JP¥	No	0.80	100,000	New	Yes
P JP¥	JP¥	No	0.65	100,000	New	Yes
P JP¥ INCOME	JP¥	No	0.65	100,000	New	Yes

A EURO	EURO	No	1.60	1000	New	Yes
A EURO INCOME	EURO	No	1.60	1000	New	Yes
B EURO	EURO	No	2.20	1000	Existing	Yes
B EURO INCOME	EURO	No	2.20	1000	New	Yes
C EURO	EURO	No	2.75	1000	Existing	Yes
I EURO	EURO	No	0.80	1000	New	Yes
I EURO INCOME	EURO	No	0.80	1000	New	Yes
P EURO	EURO	No	0.65	1000	New	Yes
P EURO INCOME	EURO	No	0.65	1000	New	Yes
A EURO H	EURO	Yes	1.65	1000	New	Yes
A EURO H INCOME	EURO	Yes	1.65	1000	New	Yes
B EURO H	EURO	Yes	2.25	1000	New	Yes
B EURO H INCOME	EURO	Yes	2.25	1000	New	Yes
I EURO H	EURO	Yes	0.85	1000	New	Yes
I EURO H INCOME	EURO	Yes	0.85	1000	New	Yes
P EURO H	EURO	Yes	0.70	1000	New	Yes
P EURO H INCOME	EURO	Yes	0.70	1000	New	Yes
A Stg£	Stg£	No	1.60	1000	Existing	Yes
I Stg£	Stg£	No	0.80	1000	Existing	Yes

Global Resources

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.70	1000	New	Yes

B US\$	US\$	No	2.20	1000	New	Yes
I US\$	US\$	No	0.90	1000	New	Yes
P US\$	US\$	No	0.75	1000	New	Yes
A EURO	EURO	No	1.70	1000	New	Yes
B EURO	EURO	No	2.20	1000	New	Yes
I EURO	EURO	No	0.90	1000	New	Yes
P EURO	EURO	No	0.75	1000	New	Yes
A EURO H	EURO	Yes	1.75	1000	New	Yes
B EURO H	EURO	Yes	2.25	1000	New	Yes
I EURO H	EURO	Yes	0.95	1000	New	Yes
P EURO H	EURO	Yes	0.80	1000	New	Yes
A JPY	JPY	No	1.70	100,000	New	Yes
I JPY	JPY	No	0.90	100,000	New	Yes
P JPY	JPY	No	0.75	100,000	New	Yes

India Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.95	1000	New	Yes
B US\$	US\$	No	2.50	1000	New	Yes
I US\$	US\$	No	1.20	1000	Existing	Yes
P US\$	US\$	No	0.95	1000	New	Yes
P US\$ Income	US\$	No	0.95	1000	Existing	Yes

A JPY	JPY	No	1.95	100,000	New	Yes
I JPY	JPY	No	1.15	100,000	New	Yes
P JPY	JPY	No	0.95	100,000	New	Yes
A EURO	EURO	No	1.95	1000	New	Yes
B EURO	EURO	No	2.50	1000	Existing	Yes
I EURO	EURO	No	1.15	1000	New	Yes
P EURO	EURO	No	0.95	1000	New	Yes
A Stg£	Stg£	No	1.95	1000	New	Yes
B Stg£	Stg£	No	2.50	1000	Existing	Yes
I Stg£	Stg£	No	1.15	1000	Existing	Yes

Japan Bond

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
I JPY	JPY	No	0.50	100,000	New	Yes
P JPY	JPY	No	0.20	100,000	New	Yes

Japan Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A JPY	JPY	No	1.50	100,000	New	Yes
B JPY	JPY	No	1.90	100,000	New	Yes
I JPY	JPY	No	0.70	100,000	Existing	Yes
P JPY	JPY	No	0.55	100,000	Existing	Yes
A EURO	EURO	No	1.50	1000	New	Yes
B EURO	EURO	No	1.90	1000	New	Yes

I EURO	EURO	No	0.70	1000	New	Yes
P EURO	EURO	No	0.55	1000	New	Yes
A US\$	US\$	No	1.50	1000	New	Yes
B US\$	US\$	No	1.90	1000	New	Yes
I US\$	US\$	No	0.70	1000	New	Yes
P US\$ - NV	US\$	No	0.55	1000	New	No

Japan Small Cap Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.75	1000	New	Yes
B US\$	US\$	No	2.25	1000	New	Yes
I US\$	US\$	No	0.95	1000	New	Yes
P US\$	US\$	No	0.75	1000	New	Yes
P US\$ INCOME	US\$	No	0.75	1000	New	Yes
A JPY	JPY	No	1.75	100,000	New	Yes
B JPY	JPY	No	2.25	100,000	New	Yes
I JPY	JPY	No	0.95	100,000	New	Yes
P JPY	JPY	No	0.75	100,000	New	Yes
A EURO	EURO	No	1.75	1000	New	Yes
B EURO	EURO	No	2.25	1000	New	Yes
I EURO	EURO	No	0.95	1000	New	Yes
P EURO	EURO	No	0.75	1000	New	Yes

Middle East and North Africa Focus Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.95	1000	New	Yes
B US\$	US\$	No	2.50	1000	New	Yes
I US\$	US\$	No	1.15	1000	New	Yes
P US\$	US\$	No	0.95	1000	New	Yes
A JPY	JPY	No	1.95	100,000	New	Yes
I JPY	JPY	No	1.15	100,000	New	Yes
P JPY	JPY	No	0.95	100,000	New	Yes
A EURO	EURO	No	1.95	1000	New	Yes
B EURO	EURO	No	2.50	1000	New	Yes
I EURO	EURO	No	1.15	1000	New	Yes
P EURO	EURO	No	0.95	1000	New	Yes

Russell Fundamental Emerging Markets Index Fund

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
I US\$	US\$	No	0.80	1000	New	Yes
I Stg£	Stg£	No	0.80	1000	New	Yes

UK Small Cap Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A Stg£	Stg£	No	1.80	1000	New	Yes
B Stg£	Stg£	No	2.30	1000	New	Yes

I Stg£	Stg£	No	1.00	1000	New	Yes
P Stg£	Stg£	No	0.85	1000	New	Yes
A JP¥	JP¥	No	1.80	100,000	New	Yes
I JP¥	JP¥	No	1.00	100,000	New	Yes
P JP¥	JP¥	No	0.85	100,000	New	Yes
A EURO	EURO	No	1.80	1000	New	Yes
B EURO	EURO	No	2.30	1000	New	Yes
I EURO	EURO	No	1.00	1000	New	Yes
P EURO	EURO	No	0.85	1000	New	Yes

US Credit

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.20	1000	New	Yes
B US\$	US\$	No	1.40	1000	Existing	Yes
I US\$	US\$	No	0.60	1000	Existing	Yes
P US\$	US\$	No	0.45	1000	New	Yes
A JP¥ H	JP¥	Yes	1.25	100,000	New	Yes
I JP¥ H	JP¥	Yes	0.65	100,000	New	Yes
P JP¥ H	JP¥	Yes	0.50	100,000	New	Yes
A EURO H	EURO	Yes	1.25	1000	New	Yes
B EURO INCOME	EURO	No	1.40	1000	New	Yes
B EURO H	EURO	Yes	1.45	1000	New	Yes

I EURO H	EURO	Yes	0.65	1000	New	Yes
P EURO H	EURO	Yes	0.50	1000	Existing	Yes
P EURO H - NV	EURO	Yes	0.50	1000	Existing	No
A Stg£	Stg£	No	1.20	1000	New	Yes
B Stg£ INCOME	Stg£	No	1.40	1000	Existing	Yes
I Stg£	Stg£	No	0.60	1000	Existing	Yes
A Stg£ H	Stg£	Yes	1.25	1000	New	Yes
I Stg£ H	Stg£	Yes	0.65	1000	New	Yes
P Stg£ H	Stg£	Yes	0.50	1000	Existing	Yes
P Stg£ H - NV	Stg£	Yes	0.50	1000	Existing	No

US Focus Growth Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.40	1000	New	Yes
B US\$	US\$	No	1.60	1000	New	Yes
I US\$	US\$	No	0.60	1000	New	Yes
P US\$	US\$	No	0.45	1000	New	Yes
A JP¥	JP¥	No	1.40	100,000	New	Yes
I JP¥	JP¥	No	0.60	100,000	New	Yes
P JP¥	JP¥	No	0.45	100,000	New	Yes
A EURO	EURO	No	1.40	1000	New	Yes
B EURO	EURO	No	1.60	1000	New	Yes

I EURO	EURO	No	0.60	1000	New	Yes
P EURO	EURO	No	0.45	1000	New	Yes

US Focus Value Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.40	1000	New	Yes
B US\$	US\$	No	1.60	1000	New	Yes
I US\$	US\$	No	0.60	1000	New	Yes
P US\$	US\$	No	0.45	1000	New	Yes
A JPY	JPY	No	1.40	100,000	New	Yes
I JPY	JPY	No	0.60	100,000	New	Yes
P JPY	JPY	No	0.45	100,000	New	Yes
A EURO	EURO	No	1.40	1000	New	Yes
B EURO	EURO	No	1.60	1000	New	Yes
I EURO	EURO	No	0.60	1000	New	Yes
P EURO	EURO	No	0.45	1000	New	Yes

US High Dividend Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.40	1000	New	Yes
A US\$ INCOME	US\$	No	1.40	1000	New	Yes
B US\$	US\$	No	1.60	1000	New	Yes
B US\$ INCOME	US\$	No	1.60	1000	New	Yes

I US\$	US\$	No	0.60	1000	New	Yes
I US\$ INCOME	US\$	No	0.60	1000	New	Yes
P US\$	US\$	No	0.45	1000	New	Yes
P US\$ INCOME	US\$	No	0.45	1000	New	Yes
A JPY	JPY	No	1.40	100,000	New	Yes
A JPY INCOME	JPY	No	1.40	100,000	New	Yes
I JPY	JPY	No	0.60	100,000	New	Yes
I JPY INCOME	JPY	No	0.60	100,000	New	Yes
P JPY	JPY	No	0.45	100,000	New	Yes
P JPY INCOME	JPY	No	0.45	100,000	New	Yes
A EURO	EURO	No	1.40	1000	New	Yes
A EURO INCOME	EURO	No	1.40	1000	New	Yes
B EURO	EURO	No	1.60	1000	New	Yes
B EURO INCOME	EURO	No	1.60	1000	New	Yes
I EURO	EURO	No	0.60	1000	New	Yes
I EURO INCOME	EURO	No	0.60	1000	New	Yes
P EURO	EURO	No	0.45	1000	New	Yes
P EURO INCOME	EURO	No	0.45	1000	New	Yes

US Micro Cap Equity

Share Class	Class Currency	Hedged Currency Class	Management Fee as a % of Net Asset Value per Class	Initial Offer Price	Initial Offer Period Status	Voting Class
A US\$	US\$	No	1.90	1000	New	Yes
B US\$	US\$	No	2.50	1000	New	Yes

I US\$	US\$	No	1.10	1000	New	Yes
P US\$	US\$	No	0.90	1000	New	Yes
A JPY	JPY	No	1.90	100,000	New	Yes
I JPY	JPY	No	1.10	100,000	New	Yes
P JPY	JPY	No	0.90	100,000	New	Yes
A EURO	EURO	No	1.90	1000	New	Yes
B EURO	EURO	No	2.50	1000	New	Yes
I EURO	EURO	No	1.10	1000	New	Yes
P EURO	EURO	No	0.90	1000	New	Yes

SCHEDULE 2: FINANCIAL DERIVATIVE INSTRUMENTS

1. Unless express disclosure to the contrary has been made in the relevant part of the section titled “The Funds”:
 - (a) a Fund may use financial derivative instruments (“FDIs”) for efficient portfolio management purposes within the limits set forth in Schedule 6; and
 - (b) a Fund may use FDIs for investment purposes within the limits set forth in Schedule 6.

“Efficient portfolio management” means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for a fund with an appropriate level of risk, taking into account the risk profile of the fund as described in the Prospectus and the general provisions of the UCITS Directive.

2. The following paragraphs detail the primary ways in which a Fund may use FDIs where such use is permitted pursuant to paragraph 1(a) and/or 1(b) above:

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

Other uses of FDIs are permitted where they are consistent with the investment objectives and strategies of the relevant Fund.

3. The following is a description of the primary types of FDIs which may be used by a Fund where such use is permitted pursuant to paragraph 1(a) and/or 1(b) above:

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since

these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitize cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.


Options: There are two forms of options - put and call. 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. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

Warrants: Warrant are financial instruments that are typically issued by banks and other financial institutions. They provide investors with an alternative means of gaining exposure to a variety of underlying assets, such as shares. There are different types of warrants which can suit investment and/or trading purposes.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place 2 business days in both relevant centres after the trade is executed.

Caps and floors: The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.



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

Credit derivatives: The Funds may enter into credit derivatives such as credit default swaps to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds’ use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties’ obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund’s losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

The use of other types of FDI is permitted where such use is consistent with the investment objectives and strategies of the relevant Fund.

SCHEDULE 3: BOARD OF DIRECTORS AND DIRECTORS OF THE MANAGER

The Directors

The principal occupations of the Directors are listed below:

James Firn

Mr. Firn, American and British, is General Counsel – Global Product and Head of Product and Governance, EMEA for the Adviser. He joined Russell Investments in 1988 and manages product development and marketing as well as coordinating the legal, compliance, risk management and internal audit functions for the Adviser in Europe, the Middle East, Africa and the Caribbean. He acts as a principal liaison for the Adviser with government, regulatory and industry groups in EMEA, and advises members of senior management in other regions in which the Russell Group operates on business, product and legal matters. Mr. Firn holds a law degree from Southern Methodist University in Dallas, Texas, and is a member of the Washington State, American and International Bar Associations. He is a director of a number of collective investment schemes authorised by the Central Bank, as well as of several group companies of Russell Investments.

James Beveridge

Mr. Beveridge, British, has been the finance director of the Adviser since 1993 where he is primarily responsible for financial budgeting and reporting. From 1990 to 1993 he served successively as assistant group financial and management accountant and worked as an accountant in the securities division and the projects and development group at Prudential Portfolio Managers. From 1986 to 1990 he trained as a chartered accountant with Pannell Kerr Forster (now known as “PKF”). He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

Paul McNaughton

Mr. McNaughton, Irish, has a considerable number of years’ experience in the banking and finance and in the fund management and securities processing sectors. He spent ten years with the Irish Industrial Development Authority both in Dublin and the U.S. where he marketed Ireland as a location for multinational investment before establishing Bank of Ireland’s fund administration business. Mr. McNaughton then moved to Deutsche Bank where he established its fund administration business in Ireland, which has since been acquired by State Street. Mr. McNaughton was responsible for Deutsche Bank’s offshore funds business and latterly Global Head of Deutsche Bank’s fund servicing business worldwide until July 2004. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts

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

David Shubotham

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

of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in Jersey and the Cayman Islands.

Peter Gunning

Mr. Gunning, Australian, is the Global Chief Investment Officer for Russell Investments where he directs Russell Investments' investment management, implementation and research activities worldwide. He serves on Russell Investments' board of directors and the board's investment committee, and is also a member of Russell Investments' executive committee and global leadership forum. Prior to his current role, Mr. Gunning was the Chief Investment Officer for the Asia-Pacific region. His responsibilities included the oversight of investment research in the region as well as the management of Russell Investments clients' Australian, New Zealand, Japanese and Australasian equity and fixed interest portfolios. He joined Russell Investments' Sydney office in 1996. Prior to joining Russell Investments, Mr. Gunning was with the funds management arm of the Commonwealth Bank of Australia where he held positions in risk and equity portfolio management. Earlier in his career he worked as a financial markets economist and prior to this was a fixed-interest options trader on the floor of the Sydney Futures Exchange. Mr. Gunning is a member of the Q-Group (Institute of Quantitative Research in Finance Inc.), an organisation promoting the use of and interest in quantitative techniques. He also serves on the board of directors for the North Shore Heart Research Foundation.

Alan Schoenheimer

Mr. Schoenheimer, Australian, is responsible for overseeing the international offices of Russell Investments. Previously he served as chief executive with responsibility for operations in Australia, New Zealand and South East Asia for Russell Investments from 2000 to 2008. He joined Frank Russell's Sydney office in early 1991 as a senior consultant. Prior to February 2000 Mr. Schoenheimer was the head of retail at Russell's Sydney office. Mr. Schoenheimer is a member of Frank Russell's management committee. Prior to joining Frank Russell, Mr. Schoenheimer was a consultant at McKinsey & Company. Mr. Schoenheimer holds a first class honours bachelor of engineering degree from the University of Queensland and a master of business administration from the University of New South Wales. Before gaining his masters he practiced chemical engineering in a number of locations worldwide. He is a director of a number of collective investment schemes authorised by the Central Bank.

Kenneth Willman


Mr. Willman, American and British, is Chief Legal Officer and Secretary of Russell Investments. He joined Frank Russell in August 2008. As Chief Legal Officer he is responsible for the legal, compliance, internal audit, corporate records, government and community relations and risk management functions. He is also a member of Russell's executive committee and global leadership forum. Prior to joining Russell, Mr. Willman was at Goldman Sachs from 1992 where he held a variety of roles including most recently General Counsel of Asia from 2004 to 2008. From 1987 to 1992 he was an associate at Sullivan & Cromwell's New York and Tokyo offices. Mr. Willman holds a J.D. degree from the University of Pennsylvania, a B.A. in Politics and Government and a B.S. in Economics from the University of Puget Sound. He is a member of Washington State and New York Bar Associations and is currently a member of the Board of Trustees at the University of Puget Sound as well as the Board of Directors of Covenant House of New York and Seattle Opera. He is a director of a number of collective investment schemes authorised by the Central Bank.

Neil Jenkins

Mr. Jenkins, British, is Managing Director, Investments of the Distributor which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in the U.S. Mr. Jenkins was Managing Director of AXA Multi Manager, a subsidiary of AXA Investment Managers, from January 2001 until June 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Distributor. He is an director of other collective investment schemes authorised by the Central Bank.

John McMurray

Mr. McMurray, American, is global chief risk officer for Russell Investments. He leads Russell's global risk management function which provides strategic direction on and assessment of Russell's risk exposures including



investment, credit and operational risks. In addition, he serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell in 2010 and has more than 25 years of risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

SCHEDULE 4: THE REGULATED MARKETS

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

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago; China-the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – The Zagreb Stock Exchange, Cyprus – Larnaca Stock Exchange; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; Iceland – the stock exchange in Reykjavik; India – the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – Kazakhstan stock exchange; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Lebanon - the Beirut stock exchange; Mauritius – the stock exchange in Mauritius; Malaysia – the stock exchange in Kuala Lumpur; Mexico – the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan – the stock exchange in Karachi; Peru – the stock exchange in Lima; Philippines – the Philippine Stock Exchange; Puerto Rico – the stock exchange in San Juan; Saudi Arabia – the Saudi Stock Exchange (Tadawul); Singapore – the stock exchange in Singapore; Serbia – the Serbian stock exchange; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kiev; United Arab Emirates – Dubai Financial Market; Uruguay – the stock exchange in Montevideo; Venezuela – the stock exchanges in Caracas and Maracaibo; Viet Nam – the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia – the Zambian stock exchange; or any of the following: Equity Securities listed in Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion” dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over the counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission; NASDAQ; and the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:

- in a Member State;

- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway).

(ii) any futures and options exchanges included in the following list:

Australian Stock Exchange;

American Stock Exchange;


Bolsa Mexicana de Valores;

Chicago Board of Trade;

Chicago Board Options Exchange;

Chicago Mercantile Exchange; the Commodity Exchange Inc;

Coffee, Sugar and Cocoa Exchange;



Copenhagen Stock Exchange (including FUTOP);
Eurex Deutschland;
Euronext Amsterdam;
Euronext.liffe;
Euronext Paris;
European Options Exchange;
Financial Futures and Options Exchange;
Financiele Termijnmarkt Amsterdam;
Finnish Options Market;
Hong Kong Futures Exchange;
International Monetary Market;
International Capital Market Association;
Irish Futures and Option Exchange (IFOX);
New Zealand Futures and Options Exchange;
Kansas City Board of Trade
Korean Futures Exchange;
Korean Stock Exchange;
Marche des options Negocioables de Paris (MONEP);
Marche a Terme International de France;
MEFF Renta Fiji;
MEFF Renta Variable;
Midwest Stock Exchange;
Montreal Exchange;
National Association of Securities Dealers Automated Quotations System (NASDAQ);
New York Futures Exchange;
New York Mercantile Exchange;
New York Stock Exchange;
Osaka Securities Exchange;
OMX Exchange Helsinki;
OMX The London Securities and Derivatives Exchange Ltd.;
OM Stockholm AB;
Pacific Stock Exchange;
Philadelphia Board of Trade;
Philadelphia Stock Exchange;
Singapore International Monetary Exchange;
Singapore Stock Exchange;
South Africa Futures Exchange (SAFEX);
Sydney Futures Exchange;
Tokyo International Financial Futures Exchange;
Tokyo Stock Exchange;
Toronto Futures Exchange; and
TSX Group Exchange.

SCHEDULE 5: INVESTMENT RESTRICTIONS

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt in on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
1.2	recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
1.3	money market instruments, as defined in the UCITS Notices, other than those dealt in on a Regulated Market;
1.4	shares or units of UCITS;
1.5	shares or units of non-UCITS as set out in the Central Bank's Guidance Note 2/03;
1.6	deposits with credit institutions as prescribed in the UCITS Notices; and
1.7	financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a UCITS in certain U.S. securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and - 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, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%
2.4	With the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) is raised to 25% in the case of bonds 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 UCITS invests in more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in paragraphs 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7	<p>A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.</p> <p>This limit may be raised to 20% in the case of deposits made with the Custodian and Trustee.</p>
2.8	<p>The risk exposure of a UCITS to a counterparty to an over-the-counter 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, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits; and/or - risk exposures arising from over-the-counter derivatives transactions.
2.10	<p>The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
2.11	<p>Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 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.</p>
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD governments (provided the relevant issues are investment grade), the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, The Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority.</p> <p>The UCITS must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	<p>Investment in other collective investment schemes (“CIS”)</p>
3.1	<p>A UCITS may invest in CIS of the open-ended type if the CIS are CIS within the meaning of Regulation 3(2) and are prohibited from investing more than 10% of net assets in other CIS. A</p>

	UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other CIS.
3.4	<p>When a UCITS invests in the shares or units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that management company or other company may not charge subscription, conversion or redemption fees on account of the investment by the UCITS in the shares or units of such other CIS and – subject to the following sentence – only a reduced management fee of up to 0.25% per annum in relation to the proportion of assets invested in the shares or units of such other CIS may be charged.</p> <p>When a Fund invests in the shares or units of a related CIS according to the above paragraph, which CIS applies a lower management fee than the one applied to the Fund, then the UCITS may charge on the assets invested in such target fund the difference between the maximum management fee applicable to the respective Class of Shares and the applicable management fee of the target fund, instead of the above mentioned reduced management fee.</p>
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.
4.2	The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the shares or units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>Paragraphs 5.1 and 5.2 above shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of



	<p>which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; or</p> <p>(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares or units at the request of share or unit holders exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its share or unit holders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none">- transferable securities;- money market instruments;- shares or units of CIS; or- financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.

SCHEDULE 6: LIMITS ON THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS

In this Schedule, the phrase “**Relevant Institution**” means a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand.

Permitted Financial Derivative Instruments (“FDI”)

1. A Fund may invest in FDI provided that:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in paragraph 1 (i) to (vi) of UCITS Notice 9 including financial instruments having one or several characteristics of those assets; financial indices; interest rates; foreign exchange rates or currencies; and
 - 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
 - 1.3 the FDI do not cause the Fund to diverge from its investment objectives; and
 - 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of Guidance Note 2/07:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the Regulations;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

- (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices.

2. Credit derivatives

Credit derivatives are permitted where:

they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the Regulations;

they comply with the criteria for OTC derivatives set out in paragraph 4 below; and

their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:

4.1 the counterparty is a credit institution listed in sub-paragraphs 1.4(i), (ii) or (iii) of UCITS Notice 9 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state, or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission;

4.2 in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;

4.3 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations. In this regard the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;



- 4.4 the Fund is satisfied that: (a) the counterparty will value the transaction with reasonable accuracy and on a reliable basis; and (b) the OTC derivative can be sold, liquidated or closed out by an offsetting transaction at fair value at any time at the Fund's initiative ;
- 4.5 the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and
- 4.6 reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely on market quotations by the counterparty and which fulfils the following criteria:
 - (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (b) verification of the valuation is carried out by one of the following:
 - (i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it;
 - (ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
- 5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.
- 6. Collateral received must at all times meet with the following criteria:
 - (i) **liquidity**: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
 - (ii) **valuation**: collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
 - (iii) **issuer credit quality**: where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied;
 - (iv) **safe-keeping**: collateral must be transferred to the Custodian, or its agent;
 - (v) **enforceable**: collateral must be immediately available to the UCITS, without recourse to the counterparty, in the event of a default by that entity;
 - (vi) **non-cash collateral**:
 - (A) cannot be sold, pledged or re-invested;
 - (B) must be held at the risk of the counterparty;
 - (C) must be issued by an entity independent of the counterparty; and
 - (D) must be diversified to avoid concentration risk in one issue, sector or country.

(vii) **cash collateral** must only be invested in risk-free assets.

7. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Global exposure; Calculation of issuer concentration risk and counterparty exposure risk

8. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

9. The calculation of exposure arising from OTC FDI transactions must include any exposure to OTC derivative counterparty risk.
10. A Fund must calculate exposure arising from initial margin posted to, and variation margin receivable from, a broker relating to exchange-traded or OTC derivative, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC derivative counterparty limit referred to in Regulation 70(1)(c) of the Regulations.
11. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the UCITS. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
12. When calculating exposures for the purposes of Regulation 70 of the Regulations, a UCITS must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes.

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 Regulation 71(1) of the Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in UCITS Notice 9 and which contain a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.
17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.
18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:
- (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure; and
 - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - (A) the underlying assets consists of highly liquid fixed income securities; and/or
 - (B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus.

Risk management process and reporting

19. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity. The initial filing is required to include information in relation to:
- permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - details of the underlying risks;
 - relevant quantitative limits and how these will be monitored and enforced; and
 - methods for estimating risks.

Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements


21. Repurchase/reverse repurchase agreements (“repo contracts”) and stocklending agreements may only be effected in accordance with normal market practice.
22. Collateral obtained under a repo contract or stocklending agreement must at all times meet with the following criteria:
 - (a) **liquidity:** collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
 - (b) **valuation:** collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
 - (c) **issuer credit quality:** where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied.
23. Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:
 - (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - (b) must be transferred to the Custodian, or its agent; and
 - (c) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (b) is not applicable in the event that the Fund uses tri-party collateral management services of International Central Securities Depositories or relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be a named participant to the collateral arrangements.

24. Non-cash collateral:
 - (a) cannot be sold, pledged or re-invested;
 - (b) must be held at the credit risk of the counterparty;
 - (c) must be issued by an entity independent of the counterparty; and
 - (d) must be diversified to avoid concentration in one issue, sector or country.
25. Cash collateral:

Cash may not be invested other than in the following:

 - (a) deposits with relevant institutions;
 - (b) government or other public securities;
 - (c) certificates of deposit issued by relevant institutions;
 - (d) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
 - (e) repurchase agreements, provided collateral received falls under categories (a) – (d) and (f) of this paragraph; and

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- (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3 of UCITS Notice 9 issued by the Central Bank, no subscription, conversion or redemption charge can be made by the underlying money market fund.
26. Invested cash collateral held at the risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A Fund must be satisfied at all times that any investment of cash collateral will enable it to meet with its repayment obligations.
27. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.
28. Notwithstanding the provisions of paragraph 23(b) above, a Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
29. Without prejudice to the requirements above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by paragraph 21 of UCITS Notice 10. Any global exposure generated must be added to the global exposure created through the use of FDI and, in the case of Funds which use the commitment approach to measure global exposure, the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return, the Fund must include, in the calculation of global exposure: (1) the amount received, if cash collateral is held; and (2) the market value of the instrument concerned, if non-cash collateral is held.
30. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.
31. The Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.
32. Repo contracts or stock borrowing or stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE 7: DISTRIBUTION OF SHARES IN OTHER JURISDICTIONS

Special Provisions Applicable to the Distribution of Shares in the United Kingdom

The Company has been granted the status of a “**recognised scheme**” by the Financial Services Authority (“**FSA**”) in the UK for the purposes of s264 of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”). Russell Investments Limited whose registered office is at Rex House, 10 Regent Street, London SW1Y 4PE (the “**Facilities Agent**”) has been appointed as the Company’s facilities agent in the UK to provide the facilities required under the rules and guidance of the FSA (the “**FSA Rules**”) to be maintained in the UK for a recognised scheme. Russell Investments Limited is authorised by the FSA to conduct investment business in the UK.

Accordingly facilities are maintained at the offices of the Facilities Agent:

- (a) for any person to inspect and obtain (free of charge) copies of the memorandum of association and Articles (and of any amendments), the latest version of this Prospectus and the simplified prospectus and the latest annual and half-yearly reports of the Company during normal business hours on any weekday (UK public holidays excepted);
- (b) for any person to obtain information about the price of Shares in any Fund and for any Shareholder to arrange for redemption of his Shares and obtain payment; and
- (c) at which any person, who has a complaint to make about the operation of the Company, may submit a complaint for transmission to the Manager.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by any person who is not an “**Authorised Person**” (as defined in FSMA):

(i) it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (“**FPO**”) to whom this Prospectus may lawfully be communicated or caused to be communicated (“**Exempt Persons**”). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO. Any person who is not an Exempt Person should not act or rely on this material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and

(ii) neither this Prospectus nor the Shares will be available to persons in the UK who are not Exempt Persons and no one in the UK who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Prospectus. Any communication from within the UK other than by an Authorised Person to any person in the UK not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by Russell Investments Limited (who is an Authorised Person) or another Authorised Person:

- (i) the restrictions in the FPO on communicating this Prospectus do not apply; and
- (ii) this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments Limited, but solely for such purpose.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by a distributor other than Russell Investments Limited (for the purpose of this paragraph only, the “**distributor**”), this Prospectus may be made available to retail clients and approved for that purpose under Section 21 of FSMA by the distributor. Russell Investments Limited accepts no responsibility for the distribution of this Prospectus to retail clients.



Some or all of the protections provided by the FSA's regulatory system in the UK do not apply to investments in the Company or a Fund and compensation under the UK's Financial Services Compensation Scheme may not be available.

The contents of the Prospectus are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Any individual who is in any doubt about the investment to which this Prospectus relates should consult an Authorised Person specialising in advising on investments of this kind.

Special Provisions Applicable to the Distribution of Shares to U.S. Persons

Shares will only be offered to U.S. Persons pursuant to the terms of the current U.S. Supplement to the Prospectus. Investors who are U.S. Persons will be provided with a copy of the current U.S. Supplement and the Prospectus prior to their investment in the Company. Copies of the U.S. Supplement and Prospectus may also be obtained free of charge from the Manager.

Special Provisions Applicable to the Distribution of Shares in Japan

Shares in the Funds have not been and will not be registered under Article 4, Paragraph 1 of the FIE Law (Japan). The Distributor will not offer or sell any Shares in Japan except by way of a private placement to Qualified Institutional Investors (as defined under the FIE Law (Japan) and the Cabinet Office Ordinance; hereafter "QIIs" or "Qualified Institutional Investors") pursuant to the exemption available under Article 2, Paragraph 3, Item 2 (a) of the FIE Law (Japan) after filing a registration statement concerning a foreign investment company with the Commissioner of the Financial Services Agency under the Law Concerning Investment Trusts and Investment Companies of Japan (the "Investment Fund Law"). The Shares sold by way of a private placement to QIIs are subject to resale restrictions that such Shares cannot be resold to anyone other than QIIs.

Special Provisions Applicable to the Distribution of Shares in Singapore


The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. The Prospectus is not a prospectus as defined in the Securities and Futures Act, Cap. 289 of Singapore (the "SFA") and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

The Prospectus has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation



or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

SCHEDULE 8: IRISH TAXATION

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

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

Taxation of the Company

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

Chargeable Event

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

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

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

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

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time, there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:-

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

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

Deemed Disposals

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


Irish Courts Service

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

Exempt Irish Resident Shareholders

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

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;

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- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
 - (f) a qualifying management company within the meaning of Section 739B(1) of the TCA;
 - (g) a unit trust to which Section 731(5)(a) of the TCA applies;
 - (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
 - (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
 - (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
 - (k) the National Pensions Reserve Fund Commission;
 - (l) the National Asset Management Agency;
 - (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
 - (n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or
 - (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders


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

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

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

Taxation of Irish Resident Shareholders

Deduction of Tax



Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals on or before 31 December 2011, at the rate of 30% and, where payments are made less frequently at the rate of 33%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder at the rate of 33%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares held by the Shareholder on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 33%. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

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


The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax at the rate of 33%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 30% has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25% may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

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



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

The 30% and 33% increased rates of tax outlined above apply in respect of chargeable events occurring on or after 1 January 2012 and reflect the proposals contained in Finance Bill to increase rates by 3%. It is expected that these increases will be enacted in the Finance Act 2012, with effect from 1 January 2012.

Overseas Dividends

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

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

Stamp Duty

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

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

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland for periods up to 31 December 2008, an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he/she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009 on, any day during which the individual is present in the country counts in ascertaining the total number of days spent here for residence purposes.

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

Test of Ordinary Residence

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

Trust Investors

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

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

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

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

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

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

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

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



EU Savings Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Administrator, Paying Agent or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution payment) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Shareholders (including the Shareholder's name and address) to the Irish Revenue Commissioners. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

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