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

The Directors of Milltrust International Managed Investments ICAV (the "ICAV"), whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. 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. Capitalised terms are defined herein.

MILLTRUST INTERNATIONAL MANAGED INVESTMENTS ICAV

(An Irish collective asset-management vehicle with variable capital having segregated liability between its funds and registered in Ireland with limited liability)

PROSPECTUS

Alternative Investment Fund Manager

KBA Consulting Management Limited

Investment Manager

Milltrust International LLP

The date of this Prospectus is 17 May 2018.

IMPORTANT INFORMATION

This Prospectus comprises information relating to the ICAV, a collective asset-management vehicle with variable capital and having segregated liability between its Funds which was registered as a collective asset-management vehicle on 10 February 2016. The ICAV qualifies and is authorised in Ireland by the Central Bank as a designated collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and as a qualifying investor alternative investment fund pursuant to the AIFMD Regulations. The ICAV is structured as an umbrella collective asset-management vehicle in that the share capital of the ICAV may be divided into different Classes of Shares with one or more Classes representing a separate Fund of the ICAV. Funds may be established as open-ended, closed-ended or open-ended with limited liquidity.

The creation of any new Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there are different Classes of Shares representing a Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Shares will be effected in accordance with the Central Bank Requirements. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement as defined herein) and the latest annual report and audited financial statements of the relevant Fund. The annual report will form part of this Prospectus. The annual report and audited financial statements of each Fund will be made for the period ending 31 December in every year and shall be made available to Shareholders within six months of that date.

The ICAV may pay dividends out of capital if there is insufficient distributable income. The payment of dividends from capital will have the effect of eroding capital and is achieved by foregoing the potential for future growth. This cycle may continue until all capital is depleted. The payment of dividends from capital has different tax implications to the payment of dividends from income. Investors should consult their own professional advisers in this regard. The payment of dividends out of the capital of a Fund may have the effect that on the redemption of Shares, Shareholders may not receive back the full amount invested.

The ICAV is authorised and supervised by the Central Bank. The authorisation of the ICAV and the approval of the Funds is not an endorsement or guarantee thereof by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or the approval of the Funds or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV or Funds for any default of the ICAV and the Funds. Authorisation of the ICAV and approval of the Funds does not constitute a warranty as to the credit worthiness or financial standing of the various parties connected with the ICAV and the Funds.

The ICAV is availing of an exemption from the requirement for approval under the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. 324 of 2005).

As the Minimum Initial Subscription by each applicant (with the exception of Knowledgeable Persons for whom there is no Minimum Initial Subscription amount) for Shares shall not be less than €100,000 (or its foreign currency equivalent), the ICAV is deemed to be a collective investment scheme marketed solely to "Qualifying Investors" under the current rules of the Central Bank and, accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV nor has the Central Bank reviewed this Prospectus. Potential investors will be required to certify that they are "Qualifying Investors" when completing the Application Form for Shares, that they are aware of the risks involved in investing in the ICAV and that inherent in such investment is the potential

to lose all sums invested. There are, therefore, above average risks involved in investing in the ICAV and such investment is only suitable for investors who are in a position to take such risk.

As the ICAV is structured as an Irish collective asset-management vehicle which may have closed-ended or open-ended with limited liquidity Funds, investors should be aware that the limitations placed on the repurchase of Shares (including the refusal of repurchase requests) means that an investment in the ICAV should be viewed as long term.

To be entered on the Register, Shareholders (applicants) must apply for, or acquire, Shares to the value of not less than the Minimum Initial Subscription amount as set out in the relevant Supplements which shall never be less than the amount specified by the Central Bank Requirements (currently €100,000), save with respect to Knowledgeable Persons for whom there is no Minimum Initial Subscription amount. Potential investors will be required to certify that they meet the "Qualifying Investor" criteria as set out herein and certify that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Shares in the ICAV may only be marketed to Professional Investors. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling any Fund of the ICAV or otherwise making it available to Retail Investors in the EEA shall be prepared and therefore no Fund may be offered or sold or otherwise made available to any Retail Investor in the EEA.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus or the relevant Supplement. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences to the investor which might be relevant to the acquisition, holding or disposal of Shares.

Important information for recipients in the US

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any

applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "SEC"), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any US Person except to Qualified US Persons and then only with the prior consent of the Directors. Please see Appendix III for the definition of US Person and additional information on the restrictions pertaining to US Persons.

Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

A prospective investor may be required at the time of acquiring Shares to represent that such investor (i) is either (A) not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person, or (B) a Qualified US Person who is acquiring Shares solely for its own account and is not acquiring Shares for the account, directly or indirectly, of a US Person that is not a Qualified US Person, and (ii) is not an ERISA Plan or acquiring Shares with the "plan assets" of an ERISA Plan as defined in section 3(42) of ERISA. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

In order to ensure compliance with the restrictions referred to above, the Funds are, accordingly, not open for investment by any US Persons who are not Qualified US Persons.

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Before investing in the ICAV, potential investors should consider the risks involved in such investment.

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Funds should be viewed as a medium to long-term investment.

Investors should read and consider the risk discussion under "Risk Factors" below and the "Risk Factors" section in the relevant Supplement before investing in the ICAV.

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DEFINITIONS

"the Act", the Irish Collective Asset-management Vehicles Act 2015 as amended, replaced or re-enacted from time to time.

"Administrator", MUG Alternative Fund Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide administration services to the ICAV.

"Administration Agreement", the agreement dated 13 June 2016 made between the ICAV, the AIFM and the Administrator.

"AIFM", KBA Consulting Management Limited or such other person as may be designated, in accordance with the Central Bank Requirements, as the ICAV's alternative investment fund manager.

"AIFM Agreement", the agreement dated 13 June 2016 between the ICAV and the AIFM.

"AIFMD", the Alternative Investment Fund Manager's Directive (Directive 2011/61/EU) as amended, including where the context so requires, any delegated acts and implementing legislation thereunder.

"Anti-Money Laundering and Countering Terrorist Financing Legislation", the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.

"Application Form", such form as the Directors may prescribe to be used for the purpose of the initial subscription for Shares in the relevant Fund.

"Auditors", KPMG or such other firm as may, from time to time, be appointed by the ICAV to act as auditors to the ICAV.

"Board", the board of Directors of the ICAV from time to time including a duly authorised committee thereof.

"Business Day", in relation to any Fund, such day or days as the Directors may from time to time determine, as set out in the relevant Supplement.

"Cash Equivalents", shall include, but shall not be limited to, short-term fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions), money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) and certificates of deposit.

"Central Bank", the Central Bank of Ireland or its successor.

"Central Bank Requirements", the conditions imposed by the Central Bank on investment funds authorised pursuant to the Act as same may be amended, replaced or re-enacted from time to time, such conditions shall include the AIF Rulebook issued by the Central Bank.

"Collateral", any cash or Investments provided to a Counterparty pursuant to a Financial Collateral Arrangement.

"Counterparty", any counterparty, central counterparty, settlement agent, clearing house or similar entity with whom the ICAV has entered into a Financial Collateral Arrangement.

"Custody Investments", means those Investments that are required to be held in custody by the Depository pursuant to Regulation 22(8)(a) of the Regulations.

“Dealing Day”, in relation to any Fund, such day or days as the Directors may from time to time determine and notify in advance to Shareholders and as set out in the relevant Supplement provided that in the case of an open-ended Fund, there shall be at least one Dealing Day per quarter.

“Delegated Regulation” means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions depositaries, leverage, transparency and supervision.

“Depositary”, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (Dublin Branch) or such other person as may be appointed in accordance with the Central Bank Requirements, to act as depositary to the ICAV.

“Depositary Agreement”, the agreement dated 13 June 2016, as amended and restated on 28 November 2017, made between the ICAV, the AIFM and the Depositary.

“Directors”, the directors of the ICAV for the time being, or as the case may be, the directors present at a meeting of the Board, or any duly authorised committee thereof.

“Duties and Charges”, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

“ERISA Plans”, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended; (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include “plan assets” (as defined in section 3(42) of ERISA) by reason of a plan’s investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans).

“Exposure”, with respect to any Counterparty means the sum of the following, each determined in accordance with the Instrument as at the Valuation Point:

- (a) the net obligations of that Counterparty to a Fund pursuant to any over-the-counter derivative instruments;
- (b) the value of any Collateral provided pursuant to all Financial Collateral Arrangements with that Counterparty;
- (c) the value of any fixed-income or equity securities held by a Fund which have been issued by that Counterparty; and
- (d) the value of any cash standing to the credit of any accounts in the name or opened on behalf of a Fund with that Counterparty;

less the sum of all liabilities, howsoever arising, of a Fund to the Counterparty as determined in accordance with the Instrument as at the Valuation Point.

“External Valuer”, any company/companies or person(s) as may be appointed by the AIFM from time to time as External Valuer(s) of Property/Properties in accordance with the Central Bank Requirements.

“Financial Collateral Arrangement”, an arrangement whereby the ICAV (or its delegate) on behalf of or for the account of a Fund transfers, deposits or credits any Collateral to a Counterparty in order to secure or otherwise cover the performance of any relevant financial obligations by a Fund under any over-the-counter derivative instrument, short sale transaction or any similar transactions, whether or not ownership of the Collateral remains vested in a Fund as a result of any such arrangement.

“Fund” or “Funds”, a separate portfolio of assets established or as may be from time to time established (with the prior approval of the Central Bank) for one or more Classes of Shares, which is invested in accordance with the investment objectives and investment policies applicable to such a fund and set forth herein and in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Fund shall be applied and charged.

“Gross Asset Value”, the Net Asset Value of a Fund together with any borrowings attributable to that Fund.

“Independent Valuation Advisor”, any company/companies or person(s) other than an External Valuer as may be appointed by the AIFM to provide valuation advice in relation to the assets of any Fund.

“Instrument”, the instrument of incorporation of the ICAV.

“Investment”, any investment authorised by the Instrument and which is permitted by the Act.

“Investment Funds”, Regulated Funds and Unregulated Funds.

“Investment Manager”, Milltrust International LLP and/or such other person as may be appointed, in accordance with the Central Bank Requirements, as the ICAV’s investment manager.

“Investment Management Agreement”, the agreement dated 13 June 2016, as amended and novated on 29 March 2018 made between the AIFM, the ICAV and the Investment Manager.

“Knowledgeable Person”,

- (a) the AIFM; or
- (b) a Director of the ICAV or of the AIFM; or
- (c) an employee of the AIFM or its delegate including but not limited to employees of the Investment Manager who is directly involved in the investment activities of the ICAV; or
- (d) a senior employee of the AIFM who has experience in the provision of investment management services;

provided that in the case of investments by employees as set out in (c) and (d) above, the ICAV is satisfied that the employees fall within the criteria outlined. The investors in (a), (b), (c) and (d) above must certify in writing that they are availing of the exemption and are aware that the ICAV is marketed solely to Qualifying Investors and are normally subject to a minimum initial subscription of €100,000 and that they are aware of the risks involved in investing in the ICAV and that inherent such investment is the potential to lose up to all sums invested.

“Loss of Custody Investments”, means a loss of Custody Investments within the meaning of Article 100 of the Delegated Regulation.

“MiFID II”, Directive 2014/65/EU (Markets in Financial Instruments Directive), as may be amended, replaced, supplemented or novated.

“Member State”, a member state of the European Union, the member states at the date of this Prospectus being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

“Minimum Holding”, a holding of Shares of any Class having an aggregate value of such minimum amount as set out in the relevant Supplement.

“Minimum Initial Subscription”, a minimum initial subscription for Shares of any Class as set out in the relevant Supplement.

“Minimum Redemption”, a minimum redemption for Shares of any Class as set out in the relevant Supplement.

“Minimum Subsequent Subscription”, a minimum subscription for Shares of any Class as set out in the relevant Supplement.

“Net Asset Value”, the net asset value of a Fund determined in accordance with the Instrument.

“Net Asset Value per Share”, the Net Asset Value divided by the number of Shares in issue of the relevant Fund (and where there is more than one Class of Shares in a Fund, the Net Asset Value attributable to each such Class, (subject to such adjustments, if any, as may be required) divided by the number of Shares in issue of the relevant Class).

“Out of Pocket Expenses”, all reasonable and properly vouched expenses agreed in writing between the ICAV and the relevant service provider and incurred in the course of business.

“Ordinary Resolution”, a resolution of the ICAV or of a Fund or of a Share Class in general meeting passed by a simple majority of the votes cast.

“Participating Share” or “Share”, a participating share of no par value in the capital of the ICAV issued in accordance with the Instrument and with the rights provided for under the Instrument.

“Professional Investor”, an investor who:

- (a) is a "professional client" as defined in MiFID II; or
- (b) an investor who elects to be treated as a Professional Investor in accordance with the classifications and criteria set out in Annex II of MiFID II, provided that:
 - such investor has provided confirmation (in writing) that they wish to be treated as a Professional Investor;
 - such investor has been informed by the AIFM of the protections and investor compensation rights provided to Retail Investors;
 - such investor has provided confirmation (in writing) that they are aware of the consequences of losing the protections and investor compensation rights provided to Retail Investors; and
 - the AIFM has taken all reasonable steps to ensure, and is satisfied, that the investor is a Professional Investor or is entitled to elect to be treated as such and the AIFM has confirmed this to the Directors.

“Property”, a freehold interest or leasehold interest in any land or building.

“Property Related Assets”, investments in securities issued by a body corporate (e.g. shares, debentures, warrants or certificates representing these), participations or interests in loans or debt instruments relating to or secured on Property, participations in any form of common enterprise, whether incorporated or otherwise (including but not limited to trusts, partnerships (both limited and

general) and other contractual arrangements for co-ownership) whose main activity is investing in, dealing in, developing or redeveloping Property. These investments include assets, which may be quoted or unquoted and listed on regulated stock exchanges and markets or unlisted securities, real estate investment trusts or special purpose vehicles or such other investments as may be permitted by the Central Bank from time to time.

“Prospectus”, this document, as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

“Qualified US Person”, a US Person who meets all of the following qualifications:

- (a) such person is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act,
- (b) such person is a “qualified client” as defined in Section 205-3 of the IAA,
- (c) such person possesses such other qualifications as set forth in any Fund Supplement with respect to each Share Class such person seeks to acquire, and
- (d) such person has acquired Shares with the consent of the Directors provided that such person is a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder) and therefore the ICAV or any Fund will not be required to register as an investment company under the US Investment Company Act.

“Qualifying Investor”,

- (a) an investor who is a Professional Investor; or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) an investor who certifies that they are an informed investor by providing the following:
 - confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

provided that such person or institution is not:

- (i) a US Person which is not a Qualified US Person; or
- (ii) any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred without violating applicable laws or regulations; or
- (iii) a custodian, nominee or trustee for any person, corporation or entity described in (i) and (ii) above;

provided further that an offer and sale of Shares may be made as part of a private placement to investors who are Qualified US Persons, and who, prior to their purchase of Shares, receive supplemental disclosure and deliver to the ICAV an investor letter or subscription containing certain representations and agreements and such Qualified US Persons shall constitute Qualifying Investors provided they satisfy the other conditions set forth above.

“Redemption Form”, such form as the Directors may prescribe to be used for the purpose of the redemption of Shares in the relevant Fund.

“Redemption Price”, the price at which Participating Shares of a Class shall be repurchased or redeemed, calculated in accordance with the Supplement for the relevant Fund.

“Register”, the register of members to be kept pursuant to Section 49 of the Act.

“Regulated Fund”, a collective investment scheme authorised in Ireland or in another jurisdiction by a supervisory authority established to ensure the protection of shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing collective investment schemes. These include:

- (a) UCITS authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS directives, Guernsey Class A schemes, Jersey Recognised Funds, Isle of Man authorised schemes and retail non-UCITS Schemes authorised by the Central Bank; and
- (b) open-ended investment funds authorised in any EU Member State, Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the SEC under the Investment Company Act provided in all cases that such funds/schemes comply in all material respects with the Central Bank Requirements in respect of retail schemes.

“Regulations”, European Communities (Alternative Investment Fund Managers) Regulations (S.I. No 257 of 2013).

“Retail Investor”, an investor who is not a Professional Investor.

“Series”, a Series of Shares issued in respect of any Share Class.

“Share Class” or **“Share Classes”**, such Class of Shares in a Fund as the Directors may from time to time designate, including Series Shares, where relevant.

“Shareholder”, the registered holder of a Share.

“Special Resolution”, a special resolution of the ICAV passed in accordance with the Act.

“Subscriber Shares”, a share which the subscribers to the Instrument agreed to subscribe for.

“Subscription Price”, the price at which Participating Shares of a Class can be subscribed as calculated and determined in accordance with the Supplement for the relevant Fund.

“Subsidiary”, any direct or indirect wholly owned subsidiary of the ICAV.

“Supplement”, any document issued by the ICAV expressed to be a supplement to this Prospectus in accordance with the Central Bank Requirements.

“Taxes Act”, the Taxes Consolidation Act, 1997 (of Ireland), as amended, (of Ireland).

“United States” and **“US”**, the United States of America or any of its territories, possessions, any state of the United States and the Federal District of Columbia, or other areas subject to its jurisdiction.

“Unregulated Funds”, collective investment schemes that are not Regulated Funds.

“UCITS”, an Undertaking for Collective Investment in Transferable Securities.

“US Person”, is defined in Appendix III of this Prospectus. US Persons that are not Qualified US Persons may not purchase Shares in the ICAV.

“Valuation Point”, such point in time as the Directors may determine by reference to which the Net Asset Value of a Fund is calculated which will be stated in the Supplement for the relevant Fund.

DIRECTORY

Directors

The Directors of the ICAV,
whose business address is at
6th Floor
2 Grand Canal Square
Dublin 2
Ireland are as follows:

Stephen Finn
Mark Ebert
Simon Hopkins
Peter O'Dwyer

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

MUFG Alternative Fund
Services (Ireland) Ltd.
Ormonde House
12/13 Lower Leeson Street
Dublin 2
Ireland

AIFM

KBA Consulting Management
Limited
5 George's Dock
IFSC
Dublin 1

Depository

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INTRODUCTION

General

The ICAV is a collective asset-management vehicle with variable capital and having segregated liability between its Funds which was registered in Ireland as a collective asset-management vehicle on 10 February 2016. The ICAV has been registered and authorised by the Central Bank as a collective asset-management vehicle pursuant to the provisions of the Act.

The ICAV is structured as an umbrella fund in that different Funds of the ICAV may be established with the prior approval of the Central Bank. In addition, in accordance with Clause 7(a) of the ICAV's Instrument, each Fund may have more than one Share Class allocated to it. The Shares of each Share Class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following or as the Directors may otherwise determine:

- currency of denomination of the Share Class;
- dividend policy;
- the level of fees and expenses to be charged;
- subscription and redemption procedures; and
- the Minimum Initial Subscription, Minimum Redemption and Minimum Holding limits applicable.

The ICAV may, without the approval of any other Shareholder, enter into side letters with any Shareholder or proposed Shareholder which have the effect of establishing rights under, or altering, amending or supplementing the terms of this Prospectus and any Application Form. The terms of any such side letter may grant to a Shareholder a right or rights not granted to other Shareholders in particular, without limitation, in relation to (i) service on any intermediate entity established for the purpose of holding Fund assets; (ii) consent to specified transfers; (iii) tax and regulatory reporting; or (iv) arrangements with respect to specific legal or regulatory provisions or administrative or constitutional requirements applicable to the recipient of such side letter. The benefit of any other preferential terms offered to a Shareholder in a side letter will be offered to the other Shareholders subject to the satisfaction of any conditions (including as to timing or size of subscription or the nature of a particular Shareholder) on which such terms were offered.

The ICAV shall distribute and/or accrue capital gains/losses and income to each Shareholder relative to their participation in the relevant Share Class.

The Directors may, at any time in their discretion and in consultation with the AIFM and the Investment Manager, allocate Investments which are held by a Fund and which are either illiquid or in respect of which no readily determinable valuation is available to one or more separate Share Classes (each a "Side Pocket Share Class"). Further details in relation to the creation of Side Pocket Share Classes will be set out in the relevant Fund Supplement. The creation of any new Class will be in accordance with the Central Bank Requirements.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund. The share capital of each Fund shall at all times equal its Net Asset Value.

The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

On the introduction of any new Fund or creation of a new Share Class in an existing Fund, documentation will be prepared setting out the relevant details of each such Fund or Share Class.

Upon the establishment of any further Funds, details of all existing Funds will be set out in the Prospectus or the relevant Supplement.

Investors may deal in the Shares by subscribing for and/or having their Shares redeemed in accordance with the terms of this Prospectus.

The liabilities of a particular Fund (in the event of a winding up of the ICAV or a repurchase of the Shares in the ICAV or all the Shares of any Fund) shall be binding on the ICAV but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit. As at the date of this document the Directors are not aware of any such existing or contingent liabilities.

All Shares will be issued in registered form and the Shares of any Class will rank pari passu, inter se, save that if different Series of Shares have been issued within a Class. Share in each such Series (and not in each Class) will rank pari passu, inter se.

The ICAV has been authorised by the Central Bank to market solely to Qualifying Investors. Shares are being marketed solely to Qualifying Investors who (with the exception of Knowledgeable Persons for whom there is no Minimum Initial Subscription amount) must invest not less than €100,000 in the ICAV (or the foreign currency equivalent) or such other minimum level set by the Central Bank from time to time. Shares in the ICAV may only be marketed to Professional Investors.

Investment Objectives and Policies

The specific investment objectives and policies for each Fund will be formulated by the Directors, in consultation with the AIFM, at the time of the creation of that Fund and set forth in the relevant Supplement.

Term

A Fund of the ICAV may have a finite term as set forth in the relevant Supplement (the "Term"). The Directors, in consultation with the AIFM, may seek the consent of the Shareholders of a Fund to extend the duration of the Term of that Fund, for a further period as set forth in the relevant Supplement (requiring a majority of: (a) not less than 75% of the Shareholders in the case of a Fund whose Shareholders are not afforded the opportunity to redeem or otherwise exit a Fund until the expiration of the Term of the Fund; or (b) not less than 50% of the Shareholders in the case of a Fund whose Shareholders are afforded the opportunity to redeem or otherwise exit a Fund prior to the expiration of the Term of the Fund).

Dividend Policy

The Directors are empowered to declare and pay dividends in any Share Class in respect of any Fund. The dividend policy in respect of each Share Class shall be set out in the relevant Supplement.

Any dividend, which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the ICAV, be forfeited and shall become the property of the relevant Fund. Any change to the dividend policy of a Fund must be notified to Shareholders in advance.

Soft Commissions

The ICAV, the AIFM or the Investment Manager may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to one or more Funds. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant annual reports of the relevant Fund(s).

RISK FACTORS

Potential investors should consider the risk factors set forth below and in the relevant Supplement before investing in a Fund.

General Risks

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

General Risk

The Funds will be investing in assets selected in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made on behalf of the ICAV may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and a Shareholder may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

There can be no assurance or guarantees that the stated investment objectives of each of the Funds will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at the time to meet their own investment objectives. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Share.

Investors in a Fund may also bear all of the risks of direct Property ownership as well as specific risks arising from the fact that they are not investing directly in Property, but indirectly through the Fund. Many of the more material risks and investment consideration relating to direct Property ownership are set out below.

Limitations on Redemption of Shares Risk

The Directors, in consultation with the AIFM, may limit (and in certain cases refuse) requests to redeem Shares. In addition, the Directors, in consultation with the AIFM, may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Holding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

Liquidity of Investments Risk

A Fund's investment in illiquid assets may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid assets may trade at a discount from comparable, more liquid investments. In addition, a Fund may invest in privately placed assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if those privately placed assets are transferable, the prices realised from their sale could be less than those originally paid by a Fund or less than what may be considered their fair value.

Late or Non-Payment of Subscriptions Risk

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

Suspension of Dealings Risk

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

Compulsory Redemption Risk

The Directors, in consultation with the AIFM, may compulsorily redeem all of the Shares of any Fund or Share Class if the Net Asset Value of the relevant Fund or Share Class is less than the minimum amounts set out in the Section entitled "Total Redemption". The ICAV may also compulsorily redeem all of the Shares held by any Shareholder as described in the sections entitled "Compulsory Redemptions" and "Total Redemption".

In addition (i) the Supplement for a Fund may set out other instances where the Directors, in consultation with the AIFM, may terminate a Fund and (ii) the Instrument set out other instances which entitle the Directors, in consultation with the AIFM, may seek to terminate the ICAV and/or a Fund.

Emerging Markets Risk

Certain Funds may invest in emerging markets. Emerging market regions are subject to special risks associated with investment in an emerging market including, but not limited to:

- generally less liquid and less efficient securities markets (including delays in settling securities transactions and registering transfers of securities);
- generally greater price volatility;
- exchange rate fluctuations and exchange control;
- imposition of restrictions on foreign investment and currency repatriation;
- less publicly available information about issuers;
- changes in taxation and the imposition of taxes (which may not in some cases be reclaimable);
- higher transaction and custody costs;
- settlement delays and risk of loss arising out of systems of share registration and custody;
- difficulties in enforcing contracts;
- less liquidity and smaller market capitalisations;
- the risk of expropriation of assets and the risk of war,

- less well regulated markets resulting in more volatile stock prices;
- governmental interference including expropriation, confiscation and nationalisation of assets;
- higher inflation and social, economic and political uncertainties.

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets (due to the low levels of monitoring of the activities in securities markets). In addition, a Fund may invest in markets where the trading, settlement and custodial systems are not fully developed. The assets which are traded and which have been entrusted to sub-custodians (in circumstances where the use of such sub-custodians is necessary), may be exposed to risk in circumstances in which the Depositary will have no liability.

Currency Risk

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

Interest Rate Risk

Changes in interest rates may adversely affect the market value of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities.

In the event of a general rise in interest rates, the value of certain investments that may be contained in a Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Political and/or Legal/Regulatory Risk

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

Force Majeure Risk

There is a risk that a terrorist attack or other catastrophe could adversely affect national and international financial systems which may adversely affect the ability of a Fund to realise some or all of its assets.

Segregated Liability Risk

The segregated liability provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of a Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund that is likely to be the subject of a claim against the assets of another Fund.

Investment in other collective investment schemes

A Fund may, subject to the conditions set out in the relevant Supplement, invest in Regulated and Unregulated Funds. Unregulated Funds may not be subject to the same legal and regulatory protection as afforded by Regulated Funds authorised and regulated in the European Union or equivalent jurisdictions. Investment in Unregulated Funds involves special risks that could lead to a loss of all or a substantial portion of such Investment. Investment in Investment Funds can create additional costs.

The Regulated and Unregulated Funds in which a Fund invests may be subject to issue and redemption charges, and shall pay custodial, administration, investment management and performance fees. In certain instances (such as investment in hedge funds), a Fund would expect to pay a 2% management fee and a 20% performance fee in respect of such investments (fee ranges for investment in money market funds or exchange traded funds may be lower). If a Fund invests in a Regulated or Unregulated Fund constituted as a fund of funds, fees arise at a Fund level and at the level of the underlying funds in which the Regulated or Unregulated Fund invests. Investment by a Fund in another fund of funds may create a lack of transparency in investments.

Concentration Risk

At any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The ICAV is not obligated to hedge its positions.

Financial Derivative Instrument Risk

Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indices or currencies. Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss for the relevant Fund. Derivative instruments in which a Fund invests may expose such Fund to additional risks, including counterparty credit risk, leverage risk, hedging risk, correlation risk, and liquidity risk.

Liquidity risk is the risk that the derivative instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or foregoing another, more appealing investment opportunity.

Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.

Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

Cash drag risk

A Fund may need to set aside a portion of subscription proceeds and to hold these as cash in order to meet Fund expenses as they arise. Holding cash in this way will reduce returns to Shareholders. Shareholders will bear the cost of management fees and other Fund expenses as calculated on the total Net Asset Value of the Fund irrespective of the amount set aside from subscription proceeds to meet fees and expenses.

Availability of Suitable Investment Opportunities Risk

Each Fund will compete with other potential investors to acquire assets. Certain of a Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy a particular Fund's rate of return objectives or that a Fund will be able to invest fully its committed capital. If no suitable investments can be made then

cash will be held by such Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund or the ICAV is terminated, and to the extent that the assets may be redeemed, any such redemption may not be at full market value and will be subject to deductions for any expenses for the termination of such Fund or ICAV.

Reliance and Conflict of Interest Risk

The Directors have determined the investment policies and will rely on the AIFM, the Investment Manager and other service providers of the ICAV for their implementation. The bankruptcy or liquidation of the AIFM, the Investment Manager or of any other service provider such as an External Valuer, the Administrator or the Depositary may have an adverse impact on the Net Asset Value of a Fund. The AIFM and the Investment Manager and its principals will devote a portion of their business time to the ICAV's business. Furthermore, any bankruptcy or liquidation of the AIFM, the Investment Manager or of any other service provider such as an External Valuer, the Depositary or the Administrator or any other entity described herein may have an adverse impact on the ability of a Fund to realise its investment objective in the manner described herein. Please also refer to the section headed "Conflicts of Interest" for further information.

Limited Recourse Risk

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the redeemed net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Lack of Operating History Risk

No Fund has commenced operations as of the date of this Prospectus. Accordingly, the Funds have no operating history upon which prospective investors may evaluate their performance.

Possible Effects of Substantial Redemptions or Withdrawals Risk

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's Net Asset Value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled "Temporary Suspensions" in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

Legal Risk

William Fry serves as legal counsel, solely as to Irish legal matters to the ICAV acting in respect of the ICAV in connection with the organisation of each Fund and the preparation of the Prospectus and Supplements. William Fry may continue to advise the AIFM and the ICAV in matters relating to operation of the ICAV and the Funds – including, without limitation, on matters relating to its fiduciary obligations – on an on-going basis. William Fry does not represent and has not represented the prospective investors in the course of the organisation of the ICAV or the Fund, the negotiation of its business terms, the offering of Shares or in respect of its on-going representation.

William Fry's engagement by the ICAV in respect of the ICAV is limited to the specific matters as to which it is consulted by the ICAV and, therefore, there may exist facts or circumstances which could have a bearing on the ICAV's or a Fund's (or a service provider's) financial condition or operations with respect to which William Fry have not been consulted and for which William Fry expressly disclaims any responsibility.

Side Pocket Shares Risk

The Directors may issue separate Classes of Shares, each of which will hold a particular Investment or Investments that the Directors consider is/are either illiquid or in respect of which no readily determinable valuation is available ("Side Pocket Share Classes"). Shares in any Side Pocket Share Class ("Side Pocket Shares") will be illiquid, in that redemptions thereof will not be possible at a Shareholder's discretion. Instead, Side Pocket Shares shall only be redeemed in whole or in part at the sole and absolute discretion of the Directors, in consultation with the AIFM, after redemption of all or part of a Special Investment related to the Side Pocket Shares. Accordingly, Shareholders of Side Pocket Shares should be aware that they will not be able to access or dispose of their investment in Side Pocket Shares for an indefinite period of time, and should therefore consider them to be a long-term investment. In addition, the value of Side Pocket Shares is likely to be lower than the value of other Shares in the relevant Fund.

Ownership of interests may be subject to foreign legal restrictions

The laws of certain jurisdictions may restrict the offer and sale of Shares in the Funds. Investments in the Funds may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Funds make no representations with respect to whether any Shareholder of Shares is permitted to hold such Shares. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

Portfolio management and risk management of Funds

The AIFM has responsibility for the portfolio management and risk management of the Funds. The only assurance that the investors will have that the AIFM will not abuse its discretion in undertaking the portfolio management and risk management of the Funds are the contractual obligations of the AIFM under AIFMD and the related agreements, the fiduciary duties of the AIFM under applicable law and the supervision of the AIFM by the Central Bank.

Dependence on the Investment Manager and Key Personnel

Potential investors should be aware that the performance of the Funds will depend on the performance of the investments selected by the Investment Manager. The investment restrictions, investment objectives and policies give the Investment Manager considerable discretion to invest the assets of the Funds and there can be no guarantee that the Investment Manager's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions which may cause the value of the Shares to decline. The Funds depend on the services of the Investment Manager and its personnel. Loss of the services of any key personnel could materially adversely impact the Funds.

The Fund's future success will depend, in part, on the ability of the Investment Manager to continue to attract, retain and motivate qualified personnel. The failure by the Investment Manager to manage its personnel needs successfully could have a material adverse effect on the Fund's results of operations, financial condition and prospects and therefore, the value of the Shares

Risks of Property Investments

Investments in Property are subject to various risks, including but not limited to adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, property tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of property acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the AIFM and the Investment Manager. As indicated above, a terrorist attack or other catastrophe could have a negative impact on the confidence and behaviour of investors, interest rates, the ability of the Funds to refinance, and the ability of the Funds to sell Property assets. The state of the international financial markets at the time

any Fund seeks to realise some or all of its assets may adversely affect the ability of the Funds to do so.

These risks, either individually or in combination may cause a reduction in the income generated by the Property asset or an increase in operating and other costs of the Property asset, either or both of which may materially affect the financial position and returns of specific investments by the relevant Fund and the Funds generally.

Many of these factors could also have a negative effect on the value of Property and income derived from Property. Valuation of Property will generally be a matter of the External Valuer's opinion, and may fluctuate up or down. The capital value of a Fund's Property may be significantly diminished in the event of a sudden downward turn in Property market prices.

Capital expenditure

Income from the Property may be adversely affected by unforeseen necessary capital expenditure. Capital expenditure and other expenses incurred by a Fund in connection with its ownership of Property may be irregular since continuing repairs and maintenance involve significant and potentially unpredictable expenditure. Both the quantum and timing of expenditure will have an impact on the cash flow of a Fund. Physical defects relating to a Fund's Property may thus have an adverse effect on the financial condition of a Fund.

Leasing risk

The tenants of a Property held by any Fund may decide to terminate or not to renew a lease and in certain circumstances it may be difficult to find new tenants. The income of any Fund may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Furthermore, certain material expenditures associated with investments in Property (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Funds.

A Fund may acquire Property that is not leased (i.e. does not produce income) or may terminate existing leases with a view to releasing the Property once improvements have been made thereto in the context of implementing the investment strategy of the relevant Fund.

The value of Property acquired by a Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of Property acquired for a Fund to decrease. There can be no guarantee that the Funds will be able to release property once the improvements have been made. If property cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

Financial condition of tenants

Tenants of Property belonging to a Fund may experience, from time to time, a downturn in their business which may weaken their financial condition. Tenants with a financial rating may suffer a downgrade of their rating if such events are perceived to decrease their creditworthiness. The downgrade of a large tenant's rating can have a materially adverse effect on the value of the tenanted Property. Furthermore, tenants in financial difficulties may fail to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on the Funds' assets may materially adversely affect the Funds' operating cash flow and the value of the tenanted Property.

Risk of illiquid and inefficient Property markets

The markets on which Property assets are traded are not transparent and therefore generally inefficient. As a result the price to be paid upon an acquisition of a Property asset value may be higher (or lower) than the market value determined by an appraiser applying acknowledged and customary valuation techniques. Equally, the price received when selling a Property asset may be lower (or

higher) than the market value determined by an appraiser applying acknowledged and customary valuation techniques.

To the extent the relevant Fund will make new Property investments, market inefficiencies may make it difficult for the relevant Fund to identify suitable assets to acquire.

The realisation of capital invested in a particular asset and of any capital gains will generally occur only upon the partial or complete disposition of an investment. The liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. Market inefficiencies can make it difficult for a Fund to sell Property assets. To the extent that the sale of a Fund's Property assets is an important component of a Fund's strategy, there is a risk that such Fund may be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or using another favourable exit strategy, may not be possible. Losses on unsuccessful investments may be realised before gains on successful investments are realised. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time. It cannot be ruled out that the Funds will incur losses when making such investments.

Leverage

The Funds will typically borrow capital to make their investments (referred to as "Leverage"). The leverage policy and applicable limits for each Fund are specified in the relevant Supplement for each Fund.

The use of Leverage allows the Funds to acquire Property assets at prices exceeding the equity capital available to each relevant Fund. This increases the exposure of a Fund to economic factors that may adversely (or positively) affect the value of Property owned by it. Such factors are outlined in more detail in this section together with the relevant Supplement for each Fund. The obligation of a Fund to repay the debt it has incurred to acquire the Property will, however, remain unaffected by changes in the value of the Property acquired using such debt. The use of Leverage therefore magnifies the effect of changes in the value of Property and may cause the capital invested in a Property asset to decrease, resulting in a corresponding loss of capital in a Fund.

In the event a Property investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, a Fund may have to use current income or capital from other investments or from investors in the relevant Fund in order to make up the shortfall.

In the event a Fund defaults on a loan, the relevant Fund may be forced to sell the Property financed by the lender and other Property owned by the relevant Fund. Lenders are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be significant) upon any default. Such priority rights may be secured by mortgages over the Property, mortgages over other Property belonging to the relevant Fund, share pledges of holding companies, guarantees or other forms of security. Any exercise by lenders of security rights may lead to a distressed sale of the Property financed by the lender and, under cross collateralisation arrangements, the sale of other Property belonging to a Fund.

A distressed sale of Property is unlikely to generate a sales price reflecting the appraised value of the Property. In the event of such a sale, the value of the Funds' capital investment in the Property financed by the lender and in other Property owned by the relevant Fund could be significantly reduced or even eliminated.

Use of valuations and appraisals

The Funds will use independent valuations as the basis for determining the market value of Property and (subject to specific adjustments specific to each Fund) the NAV per Share of each Fund (subject to specific allocations to Share Classes and/or Series as may be provided for each Fund).

In the due performance of its mandate the AIFM may also use its own internal valuations models and may use valuations prepared by appraisers who are not External Valuers appointed by the relevant

Fund in order to form judgements about potential acquisitions or disposals and otherwise in the implementation or review of the strategy specific to each Fund.

An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Property asset depends to a great extent on economic and other conditions beyond the control of the AIFM and/or the ICAV. Appraised or otherwise determined values do not necessarily represent the price at which a Property investment would sell since market prices of Property investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If a Fund were to liquidate a particular Property investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a Property asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the Property belonging to any Fund will reflect actual sale prices, even where any such sales occur shortly after a valuation date.

Indicative valuation

The ICAV will procure calculation of the NAV for each Class and Series of Shares for the purposes of issues and redemptions on each Dealing Day. In addition, but for information purposes only, the ICAV may publish an indicative NAV per Share on other days. For the purposes of this indicative NAV, the ICAV will use the most recent NAV calculated at a Valuation Point, adjusted to take into account such matters as the ICAV may reasonably determine (subject to any specification in the relevant Supplement for such Fund). As a result, the indicative NAV may not be accurate and may be revised on a subsequent Dealing Day.

Uninsured losses

The Funds will have uninsured risks. The Investment Manager and/or the ICAV (where applicable) will attempt to purchase and maintain insurance coverage for each Fund against liability to third parties and property damage as is customary in the respective market. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Furthermore, insurance for certain risks may be so expensive as to make an investment unviable or less attractive. Insurance against certain risks, such as terrorism, earthquakes or floods, may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large excess. In addition, there can be no assurance that particular risks which are currently insurable will continue to be insurable on an economically feasible basis. Because each Fund is a pooled investment fund, all of the assets of a particular Fund may be at risk in the event of an uninsured liability to third parties.

Portfolio Valuation Risk

Because of overall size, concentration in particular markets and maturities of positions held by the Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus headed "Calculation of Net Asset Value". In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by a Fund may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Fund. In addition, a Fund may hold loans or privately placed securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties or the AIFM (where applicable), including pricing services and the External Valuer.

Environment liability

The respective Funds may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in a property investment held by the respective Fund. The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remediate such substances properly, may also adversely affect the

respective Fund's ability to sell or lease the property or to borrow using the property as collateral. Laws and regulations may also impose liability for the release of certain materials into the environment from a property and such release can form the basis for liability to third persons for personal injury or other damages liability under public law and criminal liability. Generally, the Funds will obtain environmental audits prior to the acquisition of properties to identify potential sources of contamination for which such properties may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such audits will reveal all environmental liabilities relating to an acquired property.

Compulsory purchase legislation

Under local regulation, the Property of a Fund may at any time be able to be compulsorily acquired by, among others, a local or public authority or a government department, generally in connection with proposed redevelopment or an infrastructure project. If a compulsory purchase order is made in respect of Property belonging to a Fund, it is not certain whether the compensation payable to the relevant Fund would be calculated on the basis of the market value of the asset at the time of the relevant purchase. Accordingly, there is a risk in such cases that the Funds may suffer loss as a result of a compulsory purchase under market value and the Funds may have no right to compensation.

Changes in applicable law

The ICAV, the Funds and the AIFM must comply with various legal requirements flowing from the Funds' ownership of Property assets, including requirements imposed by local laws in the jurisdictions in which the Property is located. Should any of those laws change during the life of a Fund, the legal requirements to which the Funds and the investors therein may be subject could differ materially from current requirements. Such changes could lead to increased cost, increased taxation, a decrease in the value of Property or may require the strategy of the Funds to be reviewed, altered or aborted.

Property taxes

Property owned by a Fund is likely to be subject to property taxes when acquiring and during ownership of that asset in the country that the asset is held. Such taxes may increase as tax rates change and as the properties are assessed or reassessed by taxation authorities.

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

Nature of Investments Risk

An investment in a Fund will require a long-term commitment, with no certainty of return. The Funds intend to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. The real estate industry is cyclical in nature, and a deterioration of real estate fundamentals generally, and in the Republic of Ireland in particular, will have an adverse effect on the performance of the Fund's investments. The value of real estate and other investments can fluctuate for various reasons. Real estate values can be seriously affected by interest rate fluctuations, changes in general and local economic conditions, bank liquidity, increases in borrowing rates, the unavailability of mortgage funds (which may render the sale or refinancing of properties difficult or impracticable), change in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rent, increased mortgage defaults, changes in laws, wars, natural disasters, severe weather patterns, terrorist attacks and similar events. Certain significant expenditures associated with real estate (such as mortgage payments (to the extent leveraged), real estate taxes and maintenance costs) have no relationship with, and thus do not diminish in proportion to, a reduction in income from the property. Reductions in value or cash flow could impair the Fund's ability to make distributions to Shareholders, adversely impact its investment policy and reduce overall returns on investments.

Limited Liquidity Risk

An investment in the Funds is suitable only for sophisticated investors who have no need for liquidity in the investment. An investment provides limited liquidity because Shares are not freely transferable

or redeemable without the consent of the Directors, in consultation with the AIFM. In addition, the right to redeem Shares is subject to several limitations.

Layered Investment Approach

The Fund may invest indirectly in or take exposures indirectly to Property through one or more intermediate vehicles on a layered basis, with no restriction as to the number of layers of intermediate vehicle between the Fund and the ultimate property.

Whilst the use of a layered investment approach can be common in structuring real estate transactions for local legal or for fiscal reasons, it can increase the costs of such transactions due to the costs involved in establishing and maintaining each layer in accordance with applicable requirements and can lead to a lower level of transparency when compared to transactions which do not use such a layered investment approach.

Redemptions In-Kind: No Market for Shares, Restrictions on Redemption and Transferability Risk

Most of the assets in which the Funds will invest are not liquid and as such may have higher bid or offer dealing costs than may be expected for more liquid assets. As such is the case, the Net Asset Value per Share of the relevant Fund may not represent the then current value of the assets if they are required to be disposed of by a Fund prior to maturity. In the event that the Funds choose to satisfy a redemption request by a distribution of investments of the Fund in kind (in specie), a Shareholder may be allocated a portion of the relevant Fund's assets which have a Net Asset Value (as calculated at the relevant Valuation Point) equal to the Net Asset Value of the interest in the relevant Fund represented by the Shares being redeemed. Shareholders will then receive such allocated assets. Due to the nature of the Fund's investments the realised value of the allocated assets once realised by or for the Shareholder may be significantly less than the Net Asset Value of the Shares being redeemed.

There will be no secondary market for Shares of the Funds and, save as set out below, transfers of Shares are only permitted to those persons who satisfy the criteria for permitted Shareholders. Subject to certain exceptions set out in the Instrument, transfers of or the creation of encumbrances over Shares in the Funds are subject to the prior approval of the Directors, in consultation with the AIFM. Consequently, investors may be able to dispose of their Shares only by requesting the relevant Fund to redeem their Shares which is at the discretion of the Directors, in consultation with the AIFM, so there may be no liquidity available for the investor. Because of the illiquid nature of some of the Funds' investments, a Fund may not realise the full carrying value of an investment that is sold in order to meet a redemption request (if one is agreed to by the Directors to be met in cash). The risk of any decline in the value of an investment in the Funds during the period following submission of a redemption request to when such Shares are actually redeemed is borne by the investor.

Property Ownership Risk

Acquisitions of Property or Property Related Assets can be difficult or impossible to realise and, as there may not be an available market for them, it may not be possible to establish their current value at any particular time. The Funds will be subject to the general risks incidental to the ownership of real or heritable property, including changes in general economic or local conditions, changes in supply of or demand for competing properties in an area, fluctuations in property yields, rental levels, changes in interest rates and the availability of mortgage funds, changes in property tax rates and zoning or planning laws and credit risks of tenants and borrowers and environmental factors. The marketability and value of any properties owned by the Funds will, therefore, depend on many factors beyond the control of the Funds and there is no assurance that there will be either a ready market for properties of the Funds or that such properties will be sold at a profit.

Property Custody Risk

Investors should be aware that, where a Fund invests in Property, whether directly or through one or more layers of intermediate vehicles (including subsidiaries or special purpose vehicles), title to such Property may be held in the name of the ICAV or in the name of the intermediate vehicle and not in the name of the Depository or its agent. Accordingly, title to such Property may be held outside the

custody network in which case such assets are less well protected than if they were held by the Depositary or by its sub-custodial agents.

Rental income from a Fund's Property investments may be received by local property managers and will then be remitted to the Fund. A Fund may, however, provide property managers with a float for the purpose of discharging day-to-day expenses in relation to the Fund's Property portfolio. Accordingly, investors should be aware that such monies (both rental income prior to its remittance to the relevant Fund and also the float referred to above) will be held by property managers outside of the custody network in which case such monies are less well protected than if they were held by the Depositary or by its sub-custodial agents.

The Directors may provide funds to a property manager to cover the costs of developing and managing a Property and such funds may be held outside the custody network in which case such funds are less well protected than if they were held by the Depositary or its sub-custodial agents.

Acquisition Price Risk

Although each Property or Property Related Asset will be valued prior to its acquisition on behalf of the Funds, there may be circumstances where the Directors believe that it is in the best interests of the Funds to acquire such Property or Property Related Asset at a price in excess of such valuation. Any premium paid in excess of such valuation may not be taken into account when valuing such Property or Property Related Asset which may result in an immediate diminution in the Net Asset Value of the relevant Fund at the Valuation Point following such acquisition.

Property and Development Risk

A Fund may invest in development projects and may purchase undeveloped land and construct new projects on it. Properties under construction are subject to various risks. Cost and timely construction may be adversely affected by strikes, shortages in materials, subsoil risks, uninsurable losses and other factors beyond the control of the ICAV and the AIFM. In addition, costs of construction and operation of properties may be increased by local, state or federal legislative or administrative action in areas including zoning, regulations and land use controls, air and water quality standards, noise pollution and other environmental impacts and regulatory controls. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could adversely affect the relevant Fund and its Shareholders. Any investment in unimproved land will be subject to all the foregoing risks, as well as risks associated with locating a satisfactory developer, formulating development plans and obtaining construction financing. Furthermore, properties under development or properties acquitted for development may receive little or no cash flow from the date of acquisition through the date of completion of development any may still experience operating deficits well after the date of completion. Finally, market conditions may change during the course of development that make such investments less attractive than they were at the time of acquisition. Further, the planned development of the Property may be subject to planning permission. There is a risk that such permission may not be granted, the permission granted may not accommodate the planned development or the site on which development is planned may be rezoned to a categorisation inconsistent with the planned development. Furthermore, market rents may not justify commitment to the planned development or the cost of the development may overrun projections. The marketability and value of any Properties owned by a Fund will, therefore, depend on many factors beyond the control of the relevant Fund and there is no assurance that there will be either a ready market for properties of that Fund, that such properties will be sold at a profit or that the value of the Property will not fall following its acquisition by the Fund.

Assumptions used in Projections, Forecasts and Estimates Risk

Projections, forecasts and estimates that may be provided to prospective investors in the Funds are forward-looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in

interest rates, currency-exchange rates, market, financial or legal uncertainties, the timing of acquisitions of the assets, differences in the actual allocation of the portfolio among asset categories from those assumed, mismatches between timing of accrual and receipt of interest proceeds from the portfolio and the effectiveness of any interest rate hedge agreements, among others. None of the ICAV, the Directors, the AIFM or any of their respective delegates or respective affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Foreign Exchange/Currency Risk

It is expected that the Funds will invest primarily in assets denominated in various currencies. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investment to diminish or increase. It may not be possible or practicable to hedge against any foreign exchange or currency risk exposure that a Fund has at any time. The Investment Manager may enter into hedging transactions at its sole discretion.

Shareholders whose assets and liabilities are predominantly in currencies other than the base currency of the Funds should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Investment Restrictions Risk

The Funds have no borrowing or investment restrictions other than as set out in their respective Supplement and in the Prospectus. This may work in favour of the investor by facilitating the Funds to participate in opportunities which are considered appropriate, including leveraged transactions. Conversely, it may have a negative effect where an investment fails to perform as anticipated. This would be exacerbated in the case of a leveraged investment.

Investment Structure Risk

The Funds may acquire properties through a variety of structures or vehicles including but not limited to direct acquisitions, corporate structures such as special purpose vehicles or by way of co-investment. This may have tax, legal or regulatory implications for an investor.

Conflict of Interest Risk

An investor should be aware that the AIFM or the Investment Manager may have involvement in other portfolios of property assets, which they may own or manage. Some of the assets in these portfolios may satisfy the investment characteristics of the Funds and may be desirable acquisitions for the Funds. Such acquisitions will be valued independently in order to ensure that investors are not disadvantaged.

Valuations of Net Asset Value Risk

The valuation of the Funds' assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which assets are sold. For details of the valuation of assets please see the section in the Prospectus headed Valuation of Assets.

Borrowing and Leverage Risk

The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of the Property or its market. In the event the Property investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Fund's equity investment in such Property investment could be significantly reduced or even eliminated. Furthermore, any security rights granted by the Funds to lenders may be exercised by the lenders in such circumstances, causing potential additional loss for the relevant Fund. In the event the Funds default on a loan, the relevant Fund may be forced to sell investments owned by the Fund. Lenders are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be

significant) upon any default. Such priority rights may be secured by mortgages over some or all of the Property, share pledges of holding companies, guarantees or other forms of security. Any exercise by lenders of security rights over some or all of the Funds' investments may lead to a distressed sale of some or all of the Funds' investments by the lender. A distressed sale of the Property is unlikely to generate a sales price reflecting the market value of the Property. In the event of such a sale, the value of the relevant Fund's capital investment in the Property financed by the lender and in other investments owned (directly or indirectly) by the relevant Fund could be significantly reduced or even eliminated.

Bonds Risk

Investment in bonds is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Below investment grade bonds are more likely to react to developments affecting market and credit risk than are more highly rated bonds, which react primarily to movements in the general level of interest rates. A Fund may invest in bonds from issuers with a range of credit worthiness. A default by the issuer of a bond may result in a reduction in the value of the relevant Fund.

Cash interest rates vary over time, the price of bonds will generally be affected by changing interest rates and credit spreads. The price of a fixed interest bond generally has an inverse relationship with interest rate movements, i.e. if interest rates increase the price of a fixed interest bond will typically decrease, which can result in capital loss

A Fund which invests in sovereign bonds is subject to a government's ability to pay is a function of its economic position. A country with a strong economy, manageable debt burden, stable currency, strong tax collection and positive demographics will likely have the ability to pay back its debt. This ability will usually be reflected in a strong credit rating by the major ratings agencies. On the other hand, a country with a weak economy, high debt burden, weak or volatile currency, little ability to collect taxes and poor demographics may find itself in a position where it is unable to pay back its debt.

Where a Fund intends to invest in corporate bonds; either investment grade and/or below investment grade bonds, investors should note that below investment grade bonds could be rated in the lowest rating categories by S&P or by Moody's or could be unrated. Bonds rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some cases, such bonds may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such bonds will entail greater speculative risks than those associated with investment in investment grade bonds (i.e. bonds rated at least BBB- (long term) or A3 (short term) by S&P, Baa3 (long term) or Prime 3 (short term) or by Moody's, or a similar rating by another internationally recognised rating service).

Equity Risk

The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer of the equities in question (for example changes in an issuer's financial condition, or changes in the specific economic or political conditions or changes in the general economic or political conditions can affect a security's or instrument's value). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Tax Risk

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "Taxation" below.

The information contained in this Prospectus is based upon advice received on the current tax and pension legislation at the time of writing. Tax legislation, pension legislation and revenue interpretation are subject to change during the investment period, sometimes without notice. These changes may have an adverse effect upon investment return. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.

The dramatic increase in capital allocated to alternative investment strategies during recent years has led to increased governmental as well as regulatory scrutiny of the investment fund industry. New legal, tax and regulatory initiatives may be implemented during the term of the ICAV and such initiatives could have an adverse effect on the ICAV's financial condition or its operations. The ICAV may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities that supervise the financial markets.

Global Financial Market Crisis and Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented a number of wide-ranging emergency regulatory measures, including a "bailout fund" in the United States and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a Fund's ability to implement its investment objective. However, the ICAV believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the ICAV) and their service providers (including the AIFM and the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the ICAV, accounts maintained by a Shareholder or the ICAV's third party service providers including, but not limited to the Investment Manager, the Depositary, the Administrator or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers"), may adversely affect the ICAV or its Shareholders.

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the ICAV's ability to calculate the Net Asset Value of the Fund, cause the release of private Shareholder information or confidential information relating to the ICAV or a Fund, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the ICAV to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of the Fund, Shareholder ownership of Shares, and other data integral to the functioning of the ICAV inaccessible, inaccurate or incomplete.

The ICAV may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. Business continuity plans and systems are designed to minimise the risk of cyber-attacks through the use of technology, processes and controls but there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The ICAV relies on its third-party Service Providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the ICAV from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which the Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause the Fund's investment in such securities to lose value. The ICAV cannot control the cyber security plans and systems put in place by issuers in which the Fund invests or by such markets and exchanges.

Collection Account

The ICAV will operate collection accounts at Fund level in the name of each Fund and in each of the currencies in which the Share classes of the Funds are denominated (each a "Fund Cash Collection Account"). All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Fund Cash Collection Accounts.

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the relevant Fund Cash Collection Account(s). Investors will be unsecured creditors of such Fund with respect to any cash amount subscribed and held by the ICAV in the relevant Fund Cash Collection Account(s) until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement (if any)) until such time as the relevant Shares are issued. In the event of the insolvency of the Fund in respect of which the subscription request was made, or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds (and dividends (if any)) is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the relevant Fund Cash Collection Account. For as long as such amounts are held in a Fund Cash Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the ICAV. Prospective investors should read this Prospectus and consult with their own advisers before deciding to invest in the ICAV.

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them.

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

Mr Mark Ebert is the Chairman of Milltrust International Group (Singapore) Private Limited, a private family office. He also serves as a director of Emerging Markets Managed Accounts plc, an Irish UCITS platform, and he has been a senior figure in the investment world for over 30 years. His professional experience includes managing investment banking, equity brokerage, private equity and asset management businesses. Mr. Ebert was formerly Head of Investment Banking at Lombard Odier, Co-Head of Panmure Gordon, and Global Head of M&A at UBS. In private equity, he was formerly a Director of Lombard Odier's private equity funds (now Unigestion Private Equity), and Lyceum Capital. He served as Chairman of Quadrum Partners, a boutique advisory firm based in Switzerland and also Chairman of Fortune Group, which was sold to Close Brothers, a UK listed banking group in 2006. Mr Ebert holds a BSc in Finance and Accounting and a Graduate Diploma in Agriculture and is a Certified Public Accountant. Mr Ebert also holds an MSc in Applied Animal Science.

Mr Stephen Finn is a Senior Consultant with KBA Consulting Management Limited, a firm which provides fund management services to collective investment schemes. Mr. Finn has been active in the investment funds industry since 2000. He has extensive experience of both UCITS and alternative investment funds and in assisting funds address their on-going operations and compliance requirements. He has particular experience in the relevant tax reporting requirements to support the distribution of funds in various countries both within the EU and elsewhere.

Prior to joining KB Associates, Mr. Finn spent twelve years at RBC where he was responsible for the delivery of fund accounting services to a number of key clients. Mr. Finn commenced his career at BNY Mellon.

Mr. Finn holds a Bachelor of Commerce Degree (Hons) from University College Dublin, a Certificate and Diploma in Mutual Funds from the Institute of Bankers in Ireland and is a member of the Association of Chartered Certified Accountants.

Mr Simon Hopkins spent his early career at S.G. Warburg, UBS, HSBC James Capel and Nomura International. In 1996 Mr. Hopkins founded Fortune Group, a diversified multi asset class advisory firm overseeing US\$7bn of funds and client assets. Mr Hopkins served as CEO and portfolio manager, and has held a CF30 function with the UK's Financial Conduct Authority and its predecessors since 1997. In May 2011, Mr Hopkins founded Milltrust International Group, an investment platform focusing primarily on Frontier and Emerging Markets, and specialist real asset solutions driven by the changing demographics of the developing world. Milltrust delivers the industry's first dedicated Emerging Markets Managed Accounts Platform which provides international investors with access to the local equity markets through a selection of some of the world's best regional asset managers, in the form of regulated Irish UCITS funds, Emerging Markets Management Accounts plc.

Mr Hopkins is a regular commentator on fund industry topics in the financial media and has addressed numerous conferences on both agriculture and alternative investments including Global Ag Forum, AVCJ Real Assets across Asia Forum, Wealth Briefing Asia, Terrapin Hedge Funds World Asia 2013, Hedge Fund Start-up Forum Asia, as well as the OECD and the London School of Economics. He graduated with honours from the University of Bristol's Faculty of Law in 1986 and speaks fluent French. He resides with his family in Singapore.

Mr Peter O'Dwyer is a business and financial consultant, primarily specialising in providing bespoke advice to cross-frontier businesses, specifically those involved in international investment funds, holding company structures and structured finance and to governments and regulatory authorities. Mr O'Dwyer is the proprietor and CEO of Hainault Capital Limited, an international financial services consulting firm, which he founded in June 2004. Until 2004, Mr O'Dwyer acted as CEO for the

international investment banking, treasury, administration and investment funds businesses of the Gensec Group in Europe, which had a balance sheet value of USD3.5 billion. Prior to joining Gensec, Mr O'Dwyer was a director in the financial services practice of PricewaterhouseCoopers in Dublin and before that a founding executive director of KPMG Financial Services. He has significant international financial services experience and has worked in the areas of cross-frontier structuring, taxation and corporate finance in Ireland, Germany and London. Mr O'Dwyer has also advised regulatory authorities and governments in a number of offshore jurisdictions. Former roles also include former chairman of the audit committee of Prudential International Assurance PLC and former chairman of the audit committee of PI Investment Management, the international investment management arm of Perpetual Limited of Australia.

Mr O'Dwyer has acted as an independent chairman and non-executive director for several private and publicly listed companies, including investment companies, technology and software companies, mutual funds, energy, property and hedge funds domiciled in Ireland and the Cayman Islands. Mr O'Dwyer has a Masters in Economics and Business Studies at Trinity College Dublin, and is a fellow of the Institute of Chartered Accountants in Ireland and a member of the Institute of Directors. Mr O'Dwyer is a frequent speaker and lecturer at international conferences, seminars and workshops in Europe, North America and the Middle East and has written widely on international structuring, regulatory and EU matters and corporate governance for financial services groups, multi-national corporations and mutual fund complexes.

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

The AIFM

The ICAV has appointed KBA Consulting Management Limited as its AIFM pursuant to the AIFM Agreement. The Manager is a private company limited by shares and was incorporated in Ireland on 4 December 2006 under registration number 430897. The Manager's ultimate parent company is Clifton Directors Ltd. The Manager has an authorised share capital of €1,000,000 divided into 1,000,000 shares of €1 each and an issued and fully paid share capital of €655,000. The Manager is engaged in the business of providing management, administrative and distribution services to the ICAV.

As the AIFM to the ICAV, the AIFM will be responsible for ensuring compliance with AIFMD. The AIFM has in place remuneration policies, procedures and practices as required pursuant to the AIFMD and the Regulations (the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM, the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually by the AIFM.

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Potential conflicts of interest may arise because the AIFM itself or a person linked by control (including a delegate) to the AIFM:

- (a) is likely to make a financial gain (or avoid a loss) at the expense of a Fund or a client or group of clients or an investor in such a Fund that is contrary to the interest of that investor or that Fund;
- (b) appoints a delegate who has control over the AIFM and/or such delegate itself has control over an investor in a Fund;
- (c) carries out the same activities for a Fund as it does for another Fund, client or clients which are not Funds;

- (d) has an interest in the outcome of (i) a service/activity provided to a Fund or its investors or a client or (ii) a transaction carried out on behalf of a Fund or a client or an investor, which is distinct from that Fund's interest in that outcome;
- (e) is in receipt of inducements in the form of monies, goods or services from a person other than a Fund or its investors, other than the standard commission or fee for that service; or
- (f) has a financial or other incentive to favour the interest of one investor or one Fund or a client or group of clients over another.

In the event that a conflict of interest does arise, the AIFM will endeavour, so far as it is reasonably able, to ensure that such conflict of interest is resolved fairly and in the best interests of Shareholders.

The Investment Manager

The AIFM has appointed Milltrust International LLP with a trading address of 6 Stratton Street, London W1J 8LD, United Kingdom pursuant to the Investment Management Agreement as an investment manager of the ICAV in relation to the investment, management and realisation of the Investments of each Fund, in addition to certain investment advisory services, in accordance with the investment objectives and policies described in this Prospectus and the Supplement for the relevant Fund, subject always to the supervision and direction of the AIFM.

The Investment Manager is a limited liability partnership incorporated in England on 8 April 2009 and is authorised by the Financial Conduct Authority.

The Sub-Investment Advisor

As disclosed in the supplement for certain Funds, the Investment Manager (in its prior role as Investment Adviser to the ICAV) has appointed Milltrust Agricultural Investments Limited, East India Capital Management Pte Ltd. and Future Planet Capital Limited pursuant to Sub-Investment Advisory Agreements. Further details of the relevant Sub-Investment Adviser can be found in the Supplement.

The Administrator, Registrar and Transfer Agent

The Administrator

The ICAV has appointed MUFG Alternative Fund Services (Ireland) Limited to act as its Administrator pursuant to the Administration Agreement.

The Administrator's registered office is Ormonde House, 12/13 Lower Leeson Street, Dublin 2, Ireland. The Administrator is licensed to provide fund administration services and is regulated by the Central Bank. It is a subsidiary of Mitsubishi UFJ Fund Services Holdings Limited. The Administrator is incorporated in Ireland as a private company limited by shares, Company Registration Number: 384000.

The Administrator is a service provider to the ICAV and, as such, bears no responsibility for the content of this Prospectus, the investments of the ICAV, the performance of the ICAV or any matter other than as specified in the Administration Agreement. The Directors, the Manager and the Investment Manager, and not the Administrator, are responsible for determining that the Shares are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies of the ICAV as set out in this Prospectus or for monitoring the ICAV's compliance with the investment restrictions set out in this Prospectus.

The Administration Agreement dated 13 June 2016 provides that the Administrator shall not be liable for any damage, loss, costs or expenses whatsoever to or of the Fund or the Shareholders at any time from any cause whatsoever, except where any such damage, loss, costs or expenses results from or is caused by the Administrator's negligence, fraud, bad faith, wilful default or recklessness or that of

any of its directors, officers, employees, delegates or agents as the case may be. The Administration Agreement provides that the Manager agrees, out of the assets of the relevant Fund, to indemnify and hold harmless the Administrator from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever arising in respect of such Fund except those arising from negligence, fraud, bad faith, wilful default or recklessness of the Administrator or any of its directors, officers, employees, delegates or agents as the case may be.

The Administration Agreement may be terminated by the ICAV or the Administrator upon 90 days' written notice or immediately if either party is found to be in material breach of the terms of the Administration Agreement and such breach is not remedied within 30 days of receipt of notice thereof

from the other party or either party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event, whether at the direction of an appropriate regulatory agent or court of competent jurisdiction or otherwise. The Administration Agreement is governed by the laws of Ireland.

The Administrator is providing the information in the foregoing paragraphs at the ICAV's request in order to assist it with the preparation of its disclosure documents. The Administrator is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the ICAV or its Funds and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

The Administrator will keep the records and accounts of the ICAV and each Fund in accordance with Irish law and IFRS (or such other generally accepted accounting principles).

The Administrator is not an appointed External Valuer and performs no verification of the asset valuations provided to it when determining the market value of Property and the NAV per Share of each Fund.

The Depositary

The ICAV has appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. to act as the Depositary to the ICAV. The Depositary was incorporated on 11 April 1974 having its registered office at 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, acting for the purpose of the Depositary Agreement through its Dublin branch, with registered office at Ormonde House, 12/13 Lower Leeson Street, Dublin 2, Ireland. As at February 2016, the Depositary had assets under custody totalling in excess of US\$ 450 billion.

Under the terms of the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions subject to and in accordance with the requirements of the AIFM Legislation, but, save as is summarised below, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In summary, in order for the Depositary to discharge its liability for Loss of Custody Investments by a sub-custodian, the Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian; the Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depositary must enter into an agreement with the ICAV to discharge that liability in accordance with the AIFMD Legislation. The Depositary may also discharge itself of liability in accordance with the AIFMD Legislation where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFMD Regulations. In the foregoing circumstances, it may be possible for the ICAV to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law.

The AIFM will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM will inform Shareholders of such changes without delay.

External Valuer

Alternative investment fund managers, such as the AIFM, must ensure that, for each alternative fund that they manage, appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the fund can be performed in accordance with AIFMD, Central Bank Requirements and the fund rules.

One or more External Valuers will be appointed by the ICAV and the AIFM to undertake property valuation on the basis that any such person or firm:

- (i) is and will continue to be a member of the Society of Chartered Surveyors or the Royal Society of Chartered Surveyors or such other professional body which the AIFM and the Directors deem suitable from time to time;
- (ii) undertakes to carry out all valuations of Property in accordance with the terms of this Prospectus and the Instrument;
- (iii) maintains a valid and subsisting policy of professional indemnity insurance cover so as to satisfy the AIFM that it shall be indemnified against any valuation errors for which the External Valuer is liable; and
- (iv) has sufficient experience in the provision of property valuation services to collective investment schemes.

The details of any External Valuers appointed by the AIFM will be set out in the annual reports of the relevant Fund.

Legal Advisers

The ICAV is advised as to matters of Irish law by William Fry, 2 Grand Canal Square, Dublin 2, Ireland.

Secretary

The secretary of the ICAV is Wilton Secretarial Limited of 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

Auditors

The ICAV has appointed KPMG, 1 Stokes Place, Dublin 2, Ireland as its Auditors.

Conflicts of Interest

Due to the widespread operations undertaken by the Directors, the AIFM, the Depositary, the Administrator, the Investment Manager, any External Valuer and, where applicable, their respective delegates, holding companies, subsidiaries, affiliates, officers, directors and employees (each an "Interested Party") conflicts of interest may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders.

In the event that a conflict of interest does arise, the Directors, in consultation with the AIFM, will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing, the following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the ICAV;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is carried out as if negotiated at arm's length and is consistent with the best interests of the Shareholders;
- (iii) an Interested Party may deal with the ICAV as principal or as agent, provided that the transaction is carried out as if negotiated at arm's length, is in the best interests of Shareholders and:
 - A. there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Directors in the case of a transaction entered into by the Depositary) as independent and competent; or
 - B. the transaction is executed on best terms reasonably obtainable on organised investment exchanges under their rules; or
 - C. where A and B are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction entered into by the Depositary) is satisfied conform with the principle that the transaction is negotiated at arm's length and is in the best interest of the Shareholders;
- (iv) certain of the Directors of the ICAV are or may in the future be connected with the AIFM or Investment Manager or their affiliates. However, in their capacity as Directors of the ICAV, they will function as persons with independent fiduciary duties and will not be subject to the control of the AIFM or Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the AIFM or Investment Manager;
- (v) the AIFM receives a fee from the ICAV, which fee is based on a percentage of the Gross Asset Value of a Fund. The AIFM may provide valuation services to the ICAV (to assist in calculating the Net Asset Value of a Fund) in relation to certain Investments of a Fund. This may result in a potential conflict of interest as the fee of the AIFM may increase as the Gross Asset Value of a Fund increases;
- (vi) the ICAV may invest in other Investment Funds which may be operated and/or managed by an Interested Party. Where commission is received by the AIFM by virtue of an investment by the ICAV in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund;
- (vii) the ICAV may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker; and
- (viii) the External Valuer (including a partner, associate, consultant, director or employee of the External Valuer) may have a material interest in a transaction or may have an expectation of gain or reward from any transaction likely to be effected by the ICAV (other than any normal remuneration as the External Valuer). In that event, the External Valuer shall inform the AIFM immediately upon such material interest coming to its attention. The AIFM shall procure that any valuer with specialist expertise employed to carry out any valuations of Property ("Specialist Valuer") will also comply with this condition and that the Specialist Valuer will inform the AIFM immediately of any such material interest. Upon being notified of a material interest by the External Valuer or any Specialist Valuer, the AIFM shall have (i) the right to terminate any valuation agreement entered into with immediate effect or to require the External Valuer to terminate the appointment of the Specialist Valuer with immediate

effect, as the case may be and/or (ii) the right to terminate any valuation agreement with immediate effect with regard to the relevant Property in respect of which the External Valuer or the Specialist Valuer, as the case may be, has a material interest. In the event the AIFM exercises its right at (ii) above, the External Valuer or the Specialist Valuer, as the case may be shall continue to value all other Property which it has been appointed to value and, in respect of which the External Valuer or the Specialist Valuer, as the case may be, has no material interest subject to and in accordance with the terms of any valuation agreement and a third party External Valuer shall be appointed as the External Valuer in respect of the relevant Property in accordance with the Central Bank Requirements.

The AIFM shall ensure that in all dealings and communication with Shareholders and in its management of the ICAV and, inter alia, the application of all fees and charges it shall adhere to the principle of fair treatment.

Meetings

The Directors have elected, from 9 June 2017, to dispense with the holding of an annual general meeting of the ICAV.

Accounts and Information

Separate accounts are prepared in respect of each Fund. The accounting period of each Fund ends on 31 December in each year.

The ICAV prepares an annual report and audited financial statements in respect of each Fund within six months of the end of the financial period to which they relate i.e. by 30 June of each year.

Copies of the annual report and audited financial statements in respect of a Fund will be sent, on request, to Shareholders of that Fund and prospective investors.

A newly created Fund may not have audited accounts for the first 31 December after it commences operations if, at that point, the relevant Fund has been authorised by the Central Bank for less than 6 months.

Copies of the Prospectus, Supplements, the Instrument and the annual reports of each Fund may be obtained from the ICAV at its registered office at the address given under "Directory".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency as outlined in the relevant Supplement. The calculation of the Net Asset Value of each Fund and the Net Asset Value attributable to each Share Class thereof will be carried out by the Administrator in accordance with the requirements of the Instrument, and details are set out under the heading "Statutory and General Information" below. The Administrator is not an appointed External Valuer and performs no verification of the asset valuations provided to it when determining the market value of Property and the NAV per Share of each Fund. Except when the determination of the Net Asset Value has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value attributable to each Share Class (where applicable) and the Net Asset Value per Share will be prepared as at each Valuation Point.

The Subscription Price and Redemption Price shall be made available promptly to Shareholders on request and will be kept up to date.

The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for Duties and Charges, accrued expenses and fees and other liabilities).

The Net Asset Value per Share shall be ascertained by determining the Net Asset Value of the relevant Fund as at the Valuation Point for the relevant Dealing Day and dividing that amount by the number of Shares of the relevant Fund in issue at the relevant Valuation Point and rounding the resultant total to three decimal places.

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund that is attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value attributable to a Side Pocket Share Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating the value of the assets attributable to the Side Pocket Share Class less its liabilities.

The valuations of Investments may involve the use of estimates and fair value prices. Please see the risk factor regarding the use of estimated pricing and fair values in the section entitled "Risk Factors" above.

Where there are different Share Classes in a Fund, the relevant Supplement shall state whether or not a hedging policy is being adopted in respect of any Share Classes of such Fund. The costs and liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposures for the benefit of a Share Class of a Fund shall be attributable exclusively to that Share Class.

Operation of Subscription and Redemption Fund Cash Collection Accounts

The ICAV has established collection accounts at Fund level in the name of each Fund and in each of the currencies in which the Share classes of the Funds are denominated (each a "Fund Cash Collection Account") and all subscriptions into and redemptions (and dividends due (if any)) from the Funds will be paid into the relevant Fund Cash Collection Account.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions payable from, a Fund will be channelled and managed through the relevant Fund Cash Collection Account(s). Subscription amounts paid into the Fund Cash Collection Accounts will be paid into the relevant Fund account on the contractual settlement date. Where subscription monies are received in a Fund Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor to the account from which they are received within five (5) business days and as specified in the operating procedure in respect of the Fund Cash Collection Accounts.

Redemptions, including blocked redemptions, will be held in a Fund Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder/investor.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the relevant Fund Cash Collection Account is at the investor's risk.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Fund Cash Collection Accounts.

Subscriptions

The Directors may issue Shares of any Share Class on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any Class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Every person whose name is entered as a Shareholder in the Register shall receive a written confirmation of ownership of the relevant Class(es) of Participating Shares.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors, in consultation with the AIFM, have the power to impose such restrictions as they think necessary (including the right to redeem Shares compulsorily) to ensure that no Shares are acquired by any person which might result in legal and beneficial ownership of Shares by persons who are not Qualifying Investors or expose the ICAV or any Fund to adverse tax or regulatory consequences.

If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) by electronic transfer (but without interest, cost or compensation).

No Shares will be issued or allotted during a period when the determination of the Net Asset Value of the relevant Fund is suspended.

Liquidity Risk Management

The AIFM employs a liquidity management system which enables it to monitor the liquidity risk of each Fund taking into account the relevant Fund's investment strategy, liquidity profile and redemption policy. The liquidity management system and procedures ensure, among other things, that:

- (a) the AIFM, in consultation with the Investment Manager, maintains a level of liquidity in each Fund appropriate to its underlying obligations, based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors;
- (b) the AIFM, in consultation with the Investment Manager, monitors the liquidity profile of each Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity, and the material liabilities and commitments,

contingent or otherwise, which the relevant Fund may have in relation to its underlying obligations. For these purposes, the AIFM takes into account the profile of the investor base of the Fund, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject;

- (c) the AIFM, in consultation with the Investment Manager, implements and maintains appropriate liquidity measurement arrangements and procedures to address the quantitative and qualitative risks of positions and of intended investments which have a material impact on the liquidity profile of the portfolio of the assets to enable their effects on the overall liquidity profile to be appropriately measured. The procedures employed ensure that the AIFM has the appropriate knowledge and understanding of the liquidity of the assets in which the relevant Fund has invested or intends to invest including, where applicable, the trading volume and sensitivity of prices and, as the case may be, spreads of individual assets in normal and exceptional liquidity conditions.

Anti-Money Laundering

Measures provided for in Anti-Money Laundering and Countering Terrorist Financing Legislation, which are aimed towards the prevention of money laundering and counter terrorist financing require a subscriber to verify his/her identity and the source of the subscription monies to the ICAV and the Administrator.

An individual may be required to produce a duly certified copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The details given above are by way of example only and the ICAV and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the ICAV's or Administrator's obligations under the Anti-Money Laundering and Countering Terrorist Financing Legislation. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the ICAV may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the ICAV, the Directors, each Fund, the AIFM, the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

Data Protection

Prospective investors are referred to the Application Form for details of the data protection laws and regulations applicable to the ICAV.

Redemptions

Full details with respect to redemptions in each Fund will be set forth in the relevant Supplement.

Compulsory Redemption

The ICAV, in consultation with the AIFM, shall have the right at any time to redeem without penalty:

- (a) Shares of any Class or to require the transfer of such Shares to a Professional Investor if, in the opinion of the Directors, such shares are held by persons other than a Professional Investor; or
- (b) Shares of any Class or to require the transfer of such Shares to a Professional Investor if, in the opinion of the Directors, such redemption or transfer (as the case may be) would eliminate or reduce the exposure of the ICAV or its Shareholders to adverse tax or regulatory consequences or other consequences of a nature contemplated by the Instrument under the laws of any country; or
- (c) Shares of any Class in accordance with the Instrument; or
- (d) Subscriber Shares not held by or on behalf of Milltrust International LLP; or
- (e) Shares of all Classes where the Directors determine that such redemption is necessary or desirable to facilitate the creation of a Side Pocket Share Class and is in accordance with the Central Bank Requirements of any regulations applicable to the ICAV; or
- (f) any Share at the Redemption Price or to require the transfer of any Share to a Professional Investor if, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, fiscal, legal, taxation or material administrative disadvantage to the ICAV or its Shareholder's as a whole or in circumstances in which the Directors believe that it is in the best interests of the ICAV or the holding of such Shares is otherwise contrary to the provisions of this Prospectus or the Instrument; or
- (g) Shares of any Class if the relevant Shareholder has not completed the anti-money laundering procedures to the satisfaction of the ICAV and/or the Administrator; or
- (h) Shares of any Class at the discretion of the Directors acting reasonably, upon the provision of reasonable notice to a Shareholder.

Total Redemption

All of the Shares of any Share Class may be redeemed if:

- (a) not less than 75% of the holders in value of the Shares of the relevant Share Class (carrying voting rights at general meetings of the ICAV) approve of the redemption at a meeting of the Shareholders thereof of which not less than 21 days notice has been given; or
- (b) at the discretion of the Directors, in consultation with the AIFM, if on any Dealing Day after the first anniversary of the first issue of Shares of the relevant Share Class if the Net Asset Value of a Fund attributable to that Share Class falls below €500,000 for a period of ten (10) Business Days or more.

All of the Shares of any Fund may be redeemed if:

- (a) the holders of not less than 75% of the holders in value of the Shares of the relevant Fund (carrying voting rights at general meetings of the ICAV) approve of the redemption at a meeting of the Shareholders thereof of which not less than 21 clear days' notice has been given; or
- (b) at the discretion of the Directors, in consultation with the AIFM, if on any Dealing Day after the first anniversary of the first issue of Shares of a Fund if the Net Asset Value of a Fund falls below €1,000,000 for a period of ten (10) Business Days or more.

Following the redemption of all of the Shares of a Fund the ICAV shall apply to the Central Bank for withdrawal of the approval granted to the Fund by the Central Bank.

As an alternative, the Directors, in consultation with the AIFM, may arrange for a Fund to be merged with another Fund of the ICAV or with another Investment Fund subject to the Central Bank Requirements and if:

- (i) it is approved by not less than 75% of the votes cast, in person or by proxy, at a meeting of the Shareholders of the Fund;
- (ii) the votes in favour represent more than half of the total number of Shares in issue; and
- (iii) provision is made to the effect that the ICAV will redeem holdings of all non-voting Shareholders prior to the merger.

The Central Bank may disapply the requirements in (ii) and (iii) in the case of the merger of a Fund with another Fund or with another Investment Fund authorised by the Central Bank, where that other Fund or Investment Fund have similar investment objectives/policies and risk profile to the merging Fund.

Prior to a formal decision by the Directors or the Shareholders (as the case may be) to terminate or merge a Fund the AIFM may, where in its opinion the assets of a Fund have fallen to such a level so as to make a Fund unviable, move to sell out of all positions in anticipation of the termination or merger of a Fund and to manage a Fund in cash to preserve Shareholder equity.

All of the Shares of the ICAV shall be redeemed and authorisation by the Central Bank will be revoked if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no succeeding depositary approved by the Central Bank is appointed by the ICAV within ninety (90) days of the date of service of such notice.

In the event of the redemption of all the Shares of the ICAV or the ICAV being wound-up, the ICAV may (and, in the event of winding up, shall) apply to the Central Bank for revocation of the authorisation of the ICAV, as the case may be.

Switching

Shareholders of any Share Class within a Fund (the "Original Shares") may switch to another Share Class within that Fund or another Share Class of another Fund (the "New Shares") as the Directors may permit and as set out in the relevant Supplement. On the establishment of any new Fund (or Class thereof) the Directors shall specify the switching rights relating to such Fund (or Class thereof).

Switching may be effected by such means as the ICAV or its delegate may prescribe from time to time where such means are in accordance with the Central Bank Requirements.

If the switch would result in the Shareholder holding a number of Shares in the original Class with a value of less than the Minimum Holding, the ICAV and/or its delegate may, at its/their discretion, convert the whole of the applicant's holding of Shares in the Class or refuse to effect any switch. No

switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended.

The general provisions on procedures for redemptions (including provisions relating to the cut-off time for receipt of Redemption Forms) will apply equally to switching.

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

$$A = \frac{B \times (C \times D)}{E}$$

E

Where

A = the number of New Shares to be allotted;

B = the number of Original Shares to be exchanged;

C = the Redemption Price per Share of the Original Shares as at the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Classes (where the designated currencies of the relevant Classes are different), or where the designated currencies of the relevant Classes are the same D = 1; and

E = the Subscription Price per Share for the New Shares as at the relevant Dealing Day.

Transfers

Shares are freely transferable and may be transferred in writing in a form approved by the Directors, provided that any Share may not be transferred except to a Professional Investor. In the case of proposed transfers to Professional Investors who are Qualified US Persons, such Shares may not be transferred, directly or indirectly, except (i) to the ICAV; (ii) outside the United States in a transaction in compliance with Regulation S under the 1933 Act, and in compliance with applicable local laws and regulations of the jurisdictions in which such sale is made; (iii) inside the United States pursuant to (A) an exemption from the registration requirements provided by Rule 144 or Rule 144A under the 1933 Act, if available, but only on the condition that all required holding periods and other requirements of the foregoing rules are met and the transferor has furnished to the ICAV an opinion of counsel reasonably satisfactory to the ICAV to the foregoing effect, and (B) in accordance with applicable state securities laws; or (iv) in a transaction that does not require registration under the 1933 Act or applicable state securities laws, and the transferor has furnished to the ICAV an opinion of counsel reasonably satisfactory to the ICAV to the foregoing effect.

Prior to the registration of any transfer, transferees shall complete an Application Form and provide such other information (e.g. as to identity) as the Directors may reasonably require. Subject to certain exceptions set out in the Instrument, the Directors, in consultation with the AIFM, may decline to register any transfer of a Share for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Professional Investor or where the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the relevant Fund or its Shareholders as a whole.

The ICAV will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a signed and completed declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax. The ICAV reserves the right to

redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising (please see the section headed "Taxation" below).

Temporary Suspensions

The ICAV, in consultation with the AIFM, may temporarily suspend the determination of the Net Asset Value of any particular Fund and the issue and redemption of Shares of any relevant Fund during the whole or any part of any period:

- (a) when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors or the AIFM, reasonably practicable without this being seriously detrimental to the interests of Shareholders in general or the Shareholders of the relevant Fund or if, in the opinion of the Directors or the AIFM, the Net Asset Value per Share cannot fairly be calculated or any such disposal would be materially prejudicial to Shareholders in general or the Shareholders of the relevant Fund;
- (c) during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Funds or when for any other reason the value of any of the Investments or other assets of the Funds cannot be reasonably, promptly or accurately ascertained;
- (d) when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors or the AIFM, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) when any emergency exists as a result of which disposal by the ICAV of Investments which constitute a substantial portion of the assets of any Fund is not practically feasible;
- (f) when proceeds of the sale or redemption of Shares cannot be transmitted to or from the ICAV or the Fund's account;
- (g) upon the publication of a notice convening a general meeting of Shareholders for the purposes of resolving to wind up the ICAV;
- (h) notice has been given by the Directors or a resolution passed for the termination of a Fund pursuant to the Instrument;
- (i) during any period when the Directors, in consultation with the AIFM, in their discretion, consider suspension to be required in the interests of the ICAV, a Fund, or the Shareholders of a Fund; or
- (j) during any period during which the Directors, in consultation with the AIFM, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV.

The ICAV will immediately notify the Central Bank of any such suspension and in any event within the working day on which such suspension took effect. The ICAV will, where practicable, take all necessary steps to bring any period of suspension to an end as soon as possible.

Any such suspension shall take effect immediately at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Fund or issue or redemption of Shares of the relevant Fund until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which the suspension is authorised shall exist.

The Directors may, in consultation with the AIFM, postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund but only to the extent that the ICAV has not received funds in respect of the liquidation of Investments. Any such postponement shall take effect at such time as the Directors shall declare (which declaration will be made within three Business Days after the relevant Dealing Day) and shall end on the earliest to occur of:

- (i) the receipt by the ICAV of funds in respect of the liquidation of all the relevant Investments;
- (ii) the borrowing by the ICAV of sums required to meet such payment obligations; and
- (iii) the first Business Day after a period of thirty days following the day on which such declaration is made.

Investor Disclosure

Shareholders will be notified immediately if a Fund uses its powers of deferral in relation to redemption requests, activates similar arrangements, or if the ICAV decides to suspend redemptions. Shareholders will be notified as soon as any such arrangements are lifted and the rationale for so doing.

FEES AND EXPENSES

All fees and expenses (and fees and expenses of the advisers to the ICAV) relating to the establishment of the ICAV and the initial Funds not exceeding in aggregate €800,000 will be borne by the ICAV and will be amortised over the first five financial years of the ICAV's lifetime or such other period as the Directors may determine and advise to Shareholders, for example via the ICAV's financial statements. The amortisation of establishment expenses over this period may result in a qualification of the financial statements of the ICAV.

Establishment expenses will be charged as between the various Funds established by the ICAV within the amortisation period on such terms and in such manner as the Directors deem fair and equitable. Each new and additional Share Class or Fund will bear its own direct establishment costs and such costs will be amortised over the first five financial years after such Fund's launch or such other period as the Directors may determine and advise to Shareholders, for example via the ICAV's financial statements. Details of these costs will be set out in the relevant Supplement for such Funds.

Prospective investors should note that Shareholders redeeming prior to the end of the ICAV's fifth financial year will not bear their full share of the establishment expenses and that such expenses will continue to be amortised and borne by the remaining Shareholders. In addition, investors purchasing Shares part way through or following the expiration of such amortisation period will similarly not bear their full share of the establishment expenses.

Operational Expenses

The ICAV will pay out of the assets of each Fund (together with VAT thereon where applicable):

1. the fees and reasonable expenses (including transaction charges and Out of Pocket expenses) payable to ICAV's service providers (including the AIFM, the Administrator, the Investment Manager, any Sub-Investment Adviser and the Depositary) and to any sub-custodian appointed in respect of such Fund (sub-custodian fees shall be at normal commercial rates);
2. any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
3. secretarial fees;
4. prime brokerage fees, if any (which shall be discharged at normal commercial rates);
5. stamp transfer and other duties;
6. insurance premia;
7. taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;
8. brokerage, trade or other expenses of acquiring and disposing of Investments;
9. fees and expenses of the Auditors, tax, legal and other professional advisers and consultants of the ICAV or any Fund (including in connection with the provision of money laundering reporting officer services);
10. all costs and expenses of Directors' meetings;
11. rating fees (if any);
12. legal or other expenses of acquiring and disposing of Investments (including Property or Property Related Assets);

13. all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any Investment or the custody of Investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
14. all expenses incurred in the collection of income and administration of the ICAV;
15. all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
16. all costs in respect of the upkeep, development, redevelopment, refurbishment, maintenance and management of any Property;
17. the fees and reasonable and properly vouched Out of Pocket Expenses of an External Valuer which shall be in accordance with normal commercial rates;
18. fees and expenses of any portfolio monitoring and/or proxy voting agents;
19. fees and expenses in connection with the distribution of Shares, notifying the Central Bank of the marketing of any Fund in the EU and in jurisdictions outside Ireland;
20. costs of preparing, printing and distributing this Prospectus and any Supplement, reports, accounts and any explanatory memoranda;
21. custody and transfer fees;
22. the Central Bank's industry funding levy and any other Central Bank fees or charges;
23. any necessary translation fees;
24. any costs incurred as a result of periodic updates of this Prospectus, any Supplement, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
25. in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of any establishment expenses and reconstruction expenses (if any) as are being amortised in that year;
26. all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
27. any interest on any borrowings of the ICAV;
28. fees connected with the winding up of the ICAV, any Fund or termination of any Class of Shares;
29. all fees and expenses of the Directors and any Directors' insurance premia;
30. any other fees and expenses relating to the management and administration of the ICAV or attributable to the ICAV's Investments;
31. any other fees and expenses of the ICAV and its Funds deemed appropriate by the Directors;
32. all other liabilities of the ICAV of whatsoever kind and nature except liabilities represented by Shares in the ICAV and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies).

All fees and expenses and Duties and Charges will normally be charged to the Funds (or Share Classes thereof, if appropriate) in respect of which they were incurred or, where the expense is not considered by the Directors to be attributable to any one Fund (or Share Class thereof), the expenses will normally be allocated, insofar as practicable to all Share Classes pro rata to the Net Asset Value of the relevant Funds. Expenses of a Fund which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Fees of the AIFM, Investment Manager, Depositary, Administrator, Sub-Investment Adviser, and External Valuer

The fees payable to each of the AIFM, Investment Manager, Depositary, Administrator, Sub-Investment Adviser, and External Valuer shall be set out in the Supplement for the relevant Fund.

The maximum annual fee payable to the Investment Manager may not be increased without the approval of Shareholders of the relevant Fund on the basis of 75% of votes cast at a general meeting of the Shareholders of the relevant Fund or by a written resolution of all Shareholders in that Fund. In the event of any increase in the fee payable to the Investment Manager, a reasonable notification period must be provided to the affected Shareholders to enable them to redeem their shareholding in the relevant Fund prior to the implementation of the fee increase.

Directors' Fees

Each Director shall be entitled to a fee and remuneration for his/her services in respect of the ICAV at a rate to be determined from time to time by the Directors. The fees of any Director in any accounting period shall not exceed €25,000 without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders but will not take effect until two weeks after such notification has been given. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the normal duties of a Director or who devotes special attention to the business may be paid extra remuneration as the Directors may determine. No fees will be paid to a Director who is also a current employee or director of the Investment Manager. All Directors will be entitled to reimbursement by the ICAV of reasonable expenses directly incurred in attendance at Board meetings or meetings of Directors of committees of Directors or otherwise in connection with the discharge of their duties.

Arrangement Fee

In addition to any establishment expenses, the Investment Manager reserves the right to charge an arrangement fee of up to 2% of the Net Asset Value of the Shares subscribed. The fee is payable to the Investment Manager to cover certain costs relating to fund raising and the origination, administration and facilitation of Fund investments. The Directors reserve the right to apply a lower fee or waive the fee in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

ICAV Services Fee

The Investment Manager shall be entitled to receive such fees as are disclosed in the relevant Supplement from time to time for the provision of its services. The Investment Manager's function is, inter alia, the construction of an asset management platform for a variety of investment solutions designed to address the requirements of sophisticated investors for regulated, professional investment management. The Investment Manager is also responsible for recommending suitable sub-investment advisers to the ICAV, liaising with each of the sub-investment advisers to provide updates to the ICAV in respect of the implementation of the relevant Fund's investment strategy, risk management and portfolio positioning, reviewing investment recommendations and the preparation of submissions to the AIFM. The Investment Manager will generally assist the ICAV with ongoing administration and any reasonable requests for information and preparation of reports for Shareholders and other parties, as instructed by the ICAV. For the provision of these additional services, the Investment Manager shall

be entitled to receive an annual fee of 0.10% of the Net Asset Value of the relevant Fund, subject to a minimum of €80,000 per Fund.

SEGREGATION OF ASSETS AND LIABILITIES

The ICAV is an umbrella fund with segregated liability between Funds pursuant to the Act. The Act provides that there shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV with another party (the "Party") the following terms:

- the Party shall not seek whether in any proceedings or by any other means whatsoever or wherever to have recourse to any assets of any Fund of the ICAV in the discharge in all or any part of the liability which was not incurred on behalf of that Fund;
- if the Party shall succeed by any means whatsoever or wherever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by the Party; and
- if the Party shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separately and identifiable as such property.

The Instrument requires the ICAV to establish separate Funds in the following manner (it being understood that the ICAV as a whole shall not be liable to third parties):

- (a) for each class of Participating Shares the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, save in relation to Side Pocket Share Classes the proceeds from the allotment and issue of Participating Shares of each such Class, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of the Instrument;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) any asset derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the ICAV for the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (d) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (e) in the event that there are any assets of the ICAV (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall with the approval of the Depositary have the power to and may at any time from time to time vary such basis in respect of assets not previously allocated;
- (f) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable and the Directors shall have the power to and may at any time from time to time with the approval of

the Depositary vary such basis including where certain circumstances so permit, the reallocation of such liabilities, expenses, costs, charges and reserves;

- (g) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate; and
- (h) the proceeds from the issue of each Side Pocket Share Class shall be applied to that Side Pocket Share Class, and the assets and liabilities (other than the establishment expenses) and income and expenditure attributable thereto shall be applied to such Side Pocket Share Class subject to the provisions of the Instrument. In the event that the assets attributable to a Side Pocket are insufficient to satisfy its liabilities, these liabilities may be discharged by a Fund from which that Side Pocket Share Class is created. All fees and expenses which may arise from time to time in relation to the establishment of any Side Pocket Share Class will be borne by a Fund from which that Side Pocket Share Class is created.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends and interest which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Taxation

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

Definitions

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

"Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Equivalent Measures"

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor" means:

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

- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739D(6)(g) of the Taxes Act;
- a specified company within the meaning of Section 739D(6)(g) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(l) of the Taxes Act;
- the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an Irish Resident company being a person referred to in section 739D(6)(m) of the Taxes Act; or
- any other Irish Resident or Irish Ordinary Resident 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 ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a tax charge in the ICAV;

provided that they have completed a Relevant Declaration.

“Foreign Person” means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“Intermediary” means a person who:-

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

“Ireland” means the “Republic of Ireland”.

“Irish Ordinary Resident” in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident.

“Irish Resident” in the case of a company, means a company that is resident in Ireland for tax purposes; in the case of an individual, means an individual who is resident in Ireland for tax purposes; in the case of a trust, means a trust that is resident in Ireland for tax purposes.

Residence – Individual

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

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

Residence – Company

Irish tax legislation provides that a company incorporated in Ireland will be regarded for all tax purposes as being tax resident in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated, unless otherwise resident by virtue of a double tax agreement. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;

or

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

Where an Irish incorporated company is managed and controlled in another Relevant Territory, it must be regarded as tax resident in that Relevant Territory in order to avail of the exceptions to the incorporation test. If an Irish incorporated company is not regarded as tax resident in that Relevant Territory, the Irish incorporated company will remain an Irish tax resident company.

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to

be treated as resident in Ireland for tax purposes unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

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

"Relevant Declaration" means a correctly completed declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Application Form accompanying this Prospectus.

"Personal portfolio investment undertaking" or "PPIU" means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

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

"Taxable Irish Person" means any person, other than a Foreign Person or an Exempted Irish Investor.

The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. A chargeable event also includes the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Share. It also includes the end of an eight year period following the acquisition of the Shares regardless of whether the Shares have been encashed, redeemed, cancelled or transferred. To the extent that any tax arises on such a deemed chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that the Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arms length bargain with the ICAV of Shares in the ICAV for other Shares in the ICAV;
- any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking (within the meaning of Section 739H of the Taxes Act);
- any transaction in relation to, or in respect of, relevant Shares (as defined in Section 739B(2A) of the Taxes Act) in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking;

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

Please see the "Shareholders" section below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of: -

- (i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and
- (ii) Shareholders who are either Irish Resident or Irish Ordinary Resident.

Where the chargeable event is the ending of a Relevant Period, the ICAV has the option of electing to value the Shares at certain dates other than at the date of the deemed eight year disposal itself.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax already paid on an earlier deemed disposal, the ICAV, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided that the value of the Shares does not exceed 15% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners.

If less than 10% of the Net Asset Value of Shares in the ICAV is held by Taxable Irish Persons, the Directors may elect not to apply a withholding tax to a deemed disposal of Shares in the ICAV and the ICAV will advise the Irish Revenue Commissioners of this election.

Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the ICAV to ascertain whether the Directors have made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Anti avoidance measures apply in the case of certain investments in investment undertakings (such as the ICAV) made by Shareholders who are individuals. If the investment undertaking is regarded as a PPIU for that Shareholder then any payment to such a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti avoidance measures. Individual Shareholders should seek independent advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Shareholders

(i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. Alternatively where the ICAV has agreed Equivalent Measures with the Irish Revenue Commissioners and such approval has not been withdrawn, there will be no requirement to deduct tax on the happening of a chargeable event. In the absence of a Relevant Declaration or Equivalent Measures as referred to above, tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident, no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or if the ICAV has received approval from the Irish Revenue Commissioners that appropriate measures are in place and this approval has not been withdrawn.

Shareholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer materially correct, (or if the ICAV has the necessary approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place) will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax. Refunds of tax will only be permitted in limited circumstances.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place or where Equivalent Measures have been agreed with the Irish Revenue Commissioners. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. The Courts Service will be required to operate tax on payments to it by the ICAV when they allocate those payments to the beneficial owners.

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect or where approval for Equivalent Measures is received from the Irish Revenue Commissioners and that approval has not been withdrawn, tax will be required to be deducted by the ICAV from distributions and gains arising to a Shareholder on an encashment, redemption, cancellation or transfer of Shares. The rate of tax is 41% for a Shareholder (other than a company which has made a declaration in the required form). The rate of tax for a company which has made the necessary declaration is 25%. Tax at these rates will also be required to be deducted by the ICAV on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder.

Irish Resident corporate Shareholders who 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 of the Taxes Act from which tax at the 25% has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any Irish income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a Shareholder on the disposal of his or her Shares, such a Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the ICAV, may be liable to income tax or corporation tax on the amount of such distribution or gain. Any other Shareholder who is Irish Resident or Irish Ordinary Resident and receives any other distributions or a gain on an encashment, redemption cancellation or transfer from which tax has not been deducted by the ICAV may be liable to income tax or corporation tax on the amount of the gain. Whether any further tax is payable by such non-corporate Shareholders will depend on whether their tax returns are correctly filed before the specified return date.

There is an obligation on the ICAV to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the ICAV. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the ICAV falls within the definition of an investment undertaking (within the meaning of Section 739B of the Taxes Act) and that:

- (i) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinary Resident in Ireland;
- (ii) at the date of the disposition the Shareholder disposing of the Shares is neither domiciled nor Ordinary Resident in Ireland; and
- (iii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes).

Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these provisions is that details of certain US investors holding assets outside the US will be reported by financial institutions to the IRS, thus as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, the Hire Act provides that certain types of income, including payments on, and gross proceeds from the disposal of, securities of US issuers held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30%. The FATCA withholding regime will become effective in phases between 1 July 2014 and 1 January 2019. The basic terms of FATCA currently appear to include the ICAV as a 'Financial Institution', such that in order to comply the ICAV may require all investors to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (the "Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS. Registration with the IRS will be necessary in this regard.

Although the ICAV will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the ICAV pursuant to FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

The CRS is a new, single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The ICAV will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

In light of the above, Shareholders in the ICAV will be required to provide certain information to the ICAV to comply with the terms of the reporting systems.

Each investor agrees to provide the ICAV with information and documentation prescribed by FACTA and CRS and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA and CRS.

STATUTORY AND GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 10 February 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its funds with limited liability.
- (b) The registered office of the ICAV is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (c) On registration, the authorised share capital of the ICAV was 2 Subscriber Shares with a par value of €1.00 each and 5,000,000,000,000 shares of no par value initially designated as unclassified shares.
- (d) As at the date of this Prospectus no capital of the ICAV is under option or agreed conditionally or unconditionally to be put under option.
- (e) The Shares do not carry pre-emption rights.
- (f) The Shares do not confer a right to any specific portion of a Fund's assets. The Shares are instead personal property which a Shareholder can only protect by legal action rather than by taking possession of a physical thing.

2. Share Rights

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare (save for Subscriber Shares which shall not be entitled to any dividends whatsoever); and
- (c) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2(i) above.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, Ordinary Resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to wind up the ICAV.

4. The Instrument

The following Section is a summary of the principal provisions of the Instrument of the ICAV not previously summarised in this Prospectus. Defined terms in this Section bear the same meanings as defined in the Instrument.

Sole Object

The Instrument provides that the ICAV's sole object is the collective investment of its funds in property and giving members of the ICAV the benefit of the results of the management of its funds. The powers of the ICAV are set out in full in Clause 4 of the Instrument which is available for inspection at the registered office of the ICAV.

Alteration of Share Capital

The ICAV may from time to time by Ordinary Resolution increase its capital, consolidate and divide all or any of its share capital into a smaller amount of shares than its existing shares, sub-divide its shares or any of them into a larger amount of shares than that fixed by the Instrument, or cancel any shares not taken or agreed to be taken by any person. The ICAV may also by Special Resolution from time to time reduce its share capital in any way permitted by law.

Issues of shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the ICAV and the Shareholders.

The Directors may issue separate Classes of Shares, each of which will hold a particular Investment or Investments that Directors consider is/are either illiquid or in respect of which no readily determinable valuation is available.

Variation of rights

Whenever the share capital is divided into different Classes of Shares, the rights of any Share Class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that Share Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that Class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding at least one third in nominal value of the Shares issued in that Share Class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that Class or his proxy).

The rights attaching to any Shares of any Share Class shall not (unless the conditions of issue of such Class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking *pari passu* therewith.

Transfers of Shares

- (a) All transfers of Shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal or by such other means as the ICAV may prescribe from time to time where such means are in accordance with the Central Bank Requirements.
- (b) The instrument of transfer of a Share must 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 ICAV's Register in respect of such Share.
- (c) The Directors may decline to register a transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or such other place as the Directors may reasonably require together with such evidence as is reasonably required by the Directors to show the right of the transferor to make the transfer and

satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended at such times and for such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

- (d) The Directors may, within 2 months of receipt of the relevant instrument of transfer, decline to register any transfer of a Share:
- (i) where they are aware or reasonably believe that such transfer would result in the legal or beneficial ownership of such Shares by a person who is not a Professional Investor or expose the ICAV to adverse tax or regulatory consequences; or
 - (ii) to a person who is not already a Shareholder, if as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding of Shares; or
 - (iii) if, as a result of such transfer, the transferor's holding would drop below the Minimum Holding.
- (e) If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the instrument of transfer was lodged with the ICAV, send to the transferee notice of the refusal.

Directors

- (a) Unless and until otherwise determined from time to time by the ICAV in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any Class of Shares or of debentures of the ICAV or otherwise in connection with the discharge of their duties. Any Director who devotes special attention to the business of the ICAV may be paid such extra remuneration as the Directors may determine.
- (b) A Director may hold any other office or place of profit under the ICAV (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the ICAV on such terms as the Directors may determine.
- (c) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or any subsidiary or associated company thereof;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the ICAV or in which the ICAV thereof is otherwise interested; and
 - (iii) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting

in relation to any such resolution on which he is not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any Class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).

- (e) There is no provision in the Instrument requiring a Director to retire by rotation or by reason of any age limit.
- (f) There is no share qualification for Directors in the Instrument.
- (g) The number of Directors shall not be less than two (2).
- (h) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be not less than two Directors (2).
- (i) The office of a Director shall be vacated in any of the following circumstances i.e.:
 - a. if he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;
 - b. if without prejudice to a. above, the Central Bank has issued a prohibition notice in respect of such Director;
 - c. if he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
 - d. if in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - e. if he resigns from his office by notice to the ICAV;
 - f. if he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
 - g. if by a resolution of a majority of his co-Directors (not being less than 2 in number), he is requested to vacate office;
 - h. if without prejudice to b. above, a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;
 - i. if he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office;
 - j. if, subsequent to his appointment, he becomes resident in a jurisdiction other than Ireland and as a result thereof a majority of the Directors are resident outside Ireland; or
 - k. if he is removed from office by an Ordinary Resolution in accordance with Section 62 of the Act.

The ICAV may also, as a separate power, in accordance with and subject to the provisions of the Act, by Ordinary Resolution of the Shareholders, remove any Director before the expiry of his period of office notwithstanding anything to the contrary contained in the Instrument or in any agreement between the ICAV and any such Director.

Borrowing powers

The Directors may exercise all borrowing powers on behalf of the ICAV and mortgage or charge its undertaking, property and assets or any part thereof.

Dividends

Subject to the provisions of the Act, the ICAV may by Ordinary Resolution declare dividends on the Shares or on any Share Class, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the ICAV or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the ICAV.

Winding up

The Directors may, by way of a resolution passed by all of the Directors for the time being, approve any proposal to take action to wind up the ICAV or to take action that would otherwise cause the ICAV to be wound up.

Distribution of assets on a liquidation

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund. The assets of any Side Pocket shall be applied on the basis that any liability incurred or attributable to that Side Pocket Share Class, other than the expenses relating to the establishment of that Side Pocket, shall be discharged solely out of the assets of that Side Pocket Share Class. However, in the event that the assets attributable to a Side Pocket are insufficient to satisfy its liabilities, these liabilities may be discharged by a Fund from which that Side Pocket Share Class is created.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:
 - (i) firstly, in the payment to the holders of the Participating Shares of each Class of each Fund of a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such class held by such holders respectively as at the date of commencement to wind 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 Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:
 - A. first, to the assets of the ICAV not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds; and
 - B. second, to the assets remaining in a Fund for the other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Fund remaining after any recourse thereto under sub-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 holders of each class of Participating Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares held; and
 - (iv) fourthly, in the payment to the holders of each class of Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each Class and in proportion to the number of Participating Shares held in each Class.
- (c) A Fund may be wound up in accordance with the Act and in such event the provisions of paragraphs (a), (b) and (d) will apply mutatis mutandis in respect of that Fund.
- (d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by a court of competent jurisdiction) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability and any Shareholder may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the ICAV to a company or ICAV (the "Transferee") on terms that Shareholders of any Class of Share in the ICAV shall receive from the Transferee shares in the Transferee of the equivalent value to their shareholding in the ICAV and the liquidator shall be entitled with such authority to enter into an arrangement with the Transferee to give effect to any such transfer.

Indemnities

The Directors, Secretary and other officers of the ICAV shall be indemnified by the ICAV against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract).

The assets of the ICAV and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of the ICAV shall be determined, subject to suspension, as at each Valuation Point and shall be the value of all the assets comprised in the ICAV less all the liabilities attributable to the ICAV subject to the Act and the Central Bank Requirements.
- (b) The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund that is attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class.
- (c) The Net Asset Value per Share shall be ascertained by determining the Net Asset Value of the relevant Fund in accordance with the Instrument as at the Valuation Point for the relevant Dealing Day and dividing that amount by the number of Shares of a Fund in issue at the relevant Valuation Point and rounding the resultant total to three decimal places.
- (d) The assets of the ICAV and of each of the Funds shall be deemed to include (i) Property, (ii) Property Related Assets, (iii) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (iv) all bills, demand notes,

certificates of deposit and promissory notes, (v), all bonds, forward currency transactions, commodities (of every description including precious metals and oils), time notes, shares, stock, units of or participations in Investments Funds/mutual funds, partnership interests, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the ICAV, other than rights and securities issued by it; (vi) all stock and cash dividends and cash distributions to be received in respect of a Fund and not yet received by the ICAV but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (vii) all subscription payments due but not yet received by the ICAV, (viii) all interest accrued on any interest-bearing securities owned by the ICAV except to the extent that the same is included or reflected in, the principal value of such security, (ix) all other Investments of the ICAV, (x) the establishment costs attributable to the ICAV and the initial Funds and the cost of issuing and distributing Shares of the ICAV in so far as the same have not been written off, and (xi) all other assets of the ICAV of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(e) The valuation principles to be used in valuing the ICAV's assets are as follows:

1. the value of any Investment which is quoted, listed or normally dealt in on a regulated market, shall (save in the specific cases set out in paragraphs (iii), (viii) and (ix) below) be the last traded price on such regulated market as at the Valuation Point provided that:
 - a. if an Investment is quoted, listed or normally dealt in on more than one regulated market, the AIFM may select any one of such markets for the foregoing purposes (provided that the AIFM has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the AIFM otherwise determines; and
 - b. in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the AIFM, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the AIFM or its delegate;
 - c. in the case of any Investment which is quoted, listed or normally dealt in on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant regulated market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation and the AIFM must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment; and
 - d. where the last traded price is not available, the latest bid price shall be used in the case of "long" positions and the latest offer price shall be used in the case of "short" positions;
2. the value of any Investment which is not quoted, listed or normally dealt in on a regulated market (including any Property Related Asset)

shall be the probable realisable value estimated with care and in good faith by the AIFM or an External Valuer, as its delegate. Where such Investments are valued by the AIFM, the value shall be determined by the Valuation Committee of the AIFM who shall employ the services of an Independent Valuation Advisor. This appointment shall be made by the AIFM in accordance with best practice;

3. the value of any Investment which is a unit of or participation in an open-ended Investment Fund/mutual fund shall be calculated at the latest available net asset value of such unit/participation or if unavailable and if appropriate in the opinion of the AIFM or its delegate, the estimated net asset value per unit/participation as provided by the relevant scheme or if unavailable at its probable realisation value estimated with care and in good faith by the AIFM or its delegate. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme;
4. Property will be valued in respect of each Dealing Day and at such other times as the Directors and/or the AIFM may determine provided there shall be at least one valuation per year, in the following manner:
 - a. the valuations will be carried out by an External Valuer in accordance with the requirements of AIFMD;
 - b. valuations will be based on an open market valuation, in accordance with the basis of Market Value, as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, the Australian Property Institute or Property Institute of New Zealand, as appropriate, and the External Valuer shall issue a signed and dated valuation certificate identifying the Property and stating:
 - market value of the Property;
 - market rental value of the Property;
 - aggregated rental income;
 - extent to which it is occupied;
 - for developing properties, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed;
 - any sums included for work in progress;
 - the net value (including but not limited to cash flows, accruals, assets and liabilities) of the Property as at the date of the relevant Valuation Point (in the form of a single figure);
 - c. where negotiations have been entered into to buy or sell land or buildings, these will be disregarded unless there is a legally binding agreement;
 - d. Properties will be valued on a market value basis;
5. the Administrator and the Depositary shall not be liable for the valuation of any Property and the AIFM and/or the relevant External

Valuer accepts sole responsibility for all such reports and valuations of Property;

6. the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued and not yet received, shall be deemed to be the full amount thereof unless the AIFM is of the opinion, having consulted with the Administrator and/or the Board where appropriate, that the same is unlikely to be paid or received in full, in which case the value shall be arrived at after making such discount as the AIFM may consider appropriate to reflect the true value thereof;
7. deposits shall be valued at their principal amount from the date on which the same were acquired or made;
8. treasury bills shall be valued at the last traded price on the market on which same are traded or admitted to trading as at the Valuation Point provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by the AIFM or its delegate;
9. bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
10. forward foreign exchange contracts shall be valued by reference to the price at which a new forward foreign exchange contract of the same size and maturity could be undertaken, that is by using forward exchange prices derived by applying Reuters Deposit (mid) rates to WM Reuters Exchange rates;
11. the value of any future, contracts, forwards and options which are dealt in on a regulated market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisable value estimated with care and in good faith by the AIFM or its delegate;
12. OTC derivative contracts (including interest rate swaps held by the Funds for interest rate hedging purposes) will be valued by an External Valuer. The valuation will represent the External Valuer's estimation of the 'fair value' of the contract and will generally be described as a termination value. The appointment of the External Valuer will be made by the AIFM following a review of advice from the Investment Manager. The methodology used by the External Valuer will be reviewed by the AIFM, who may seek an opinion from a party with expertise, for appropriateness & fairness of the methodology used and/or the individual values, as appropriate;
13. notwithstanding any of the foregoing sub-paragraphs, the AIFM may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof and may, in order to comply with applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this Prospectus;

14. if in any case a particular value is not ascertainable as above provided or if the AIFM shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the AIFM shall decide;
 15. notwithstanding the foregoing, where at any time of any valuation any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the AIFM as receivable by the ICAV;
 16. Notwithstanding the foregoing, the AIFM may value the Investments at the lowest market dealing bid prices where, on any Dealing Day, the value of all redemption requests exceeds the value of all applications for Shares received for that Dealing Day or at the highest market dealing offer prices where, on any Dealing Day, the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by the existing Shareholder.
- (f) In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors the AIFM or by the Administrator, the Depositary or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders

Modification of the Instrument

- (a) No modification shall be made to the Instrument without the prior approval of the Central Bank and in accordance with the requirements of the Act.
- (b) The ICAV, subject to the prior approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of the Instrument, without the prior approval of the Shareholders where the ICAV and the Depositary believe that it is necessary to do so in order:
 - (i) to cure any ambiguity or to correct or supplement any provisions of the Instrument which may be defective or inconsistent or make any alteration which would not prejudice the interests of Shareholders; or
 - (ii) to change any provision thereof as may be required by the Central Bank or any governmental agency in Ireland with responsibility for ICAVs;and the Depositary has certified in writing that the alteration:
 - A. does not prejudice the interests of the Shareholders; and
 - B. does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Shareholders.
- (c) The ICAV, subject to the prior approval of the Central Bank shall be entitled to modify, alter or add to the provisions of the Instrument, with the sanction of an ordinary resolution of a meeting of Shareholders duly convened and held in accordance with the provisions contained in the Instrument, provided that no such modification, alteration or addition shall be made which shall reduce the interest in any Fund of any Shareholder (without similarly reducing the interests of all Shareholders in such Fund) or reduce the

percentage of Shares required to consent to any modification, alteration or addition without the consent of all Shareholders.

5. Circumstances of a Winding Up

- (a) The ICAV shall be wound up in the following circumstances:
- (i) by the passing of a Special Resolution for a winding-up; or
 - (ii) where the ICAV does not commence business within a year of being incorporated or where it suspends its business for a year; or
 - (iii) where the number of Members falls below the statutory minimum of 2; or
 - (iv) where the ICAV is unable to pay its debts and a liquidator has been appointed; or
 - (v) where the appropriate court in Ireland is of the opinion that the ICAV's affairs and the powers of the Directors have been exercised in a manner oppressive to members; or
 - (vi) where the appropriate court in Ireland is of the opinion that it is just and equitable that the ICAV should be wound up.
- (b) The Depositary Agreement provides that where the Depositary has given to the ICAV notice of termination and no new depositary shall have been appointed prior to the expiry of the notice, the ICAV shall: (a) apply to the Central Bank for the revocation of the ICAV's authorisation under the Act; and (b) apply to the High Court for an order to wind up the ICAV or convene in accordance with the Instrument an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV; provided that the Depositary's appointment under the Depositary Agreement shall not however terminate until the revocation of the authorisation of the ICAV by the Central Bank.

6. Anti-Money Laundering

The ICAV has a responsibility for compliance with anti-money laundering regulations and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity, and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the ICAV and its delegate may take such action as they see fit including the right to redeem issued Shares compulsorily. In addition, the ICAV will not pay/settle the proceeds of any redemption in circumstances where the Shareholder has failed to provide satisfactory evidence of their identity.

7. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the ICAV in connection with the issue or sale of Shares of the ICAV.

8. Directors' Interests

Neither the Directors nor any connected person has any interest in the Shares or any options in respect of such Shares.

For the purposes of this paragraph "connected person" means in respect of any Director: -

- (a) his spouse, parent, brother, sister or child;

- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate, which he controls;
- (c) a partner of the Director; or
- (d) a company controlled by that Director.

There are no existing or proposed service contracts between any of the Directors and the ICAV but the Directors may receive remuneration as permitted under the provisions of the Instrument, as summarised under the heading "Fees and Expenses".

A memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they are or have been partners, within the five years prior to publication of this document, are available at the Secretary's registered office.

Save for the AIFM Agreement, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

The ICAV has not granted loans to any Directors nor has it provided any guarantees for their benefit.

9. Litigation

The ICAV is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the ICAV since its incorporation.

10. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV and are, or may be, material:

- (a) The Depositary Agreement. The Depositary Agreement shall continue for an initial period of 6 months and thereafter may be terminated by any of the parties thereto on giving ninety (90) days prior written notice to the other party thereto; provided that the ICAV or the Depositary may terminate forthwith by notice in writing in certain circumstances such as (i) the winding up of the ICAV or the appointment of an administrator, examiner or receiver to the ICAV or upon the happening of a like event or (ii) if the other party to the Depositary Agreement shall commit any material breach of the provisions of the Depositary Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied or (iii) if any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. Upon termination of the Depositary Agreement the ICAV shall pay to the Depositary such of its fee as may be due as of the date of such termination and shall likewise reimburse the Depositary for its allowable costs, expenses and disbursements due at the date of termination. The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, employees and agents) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than as a result of the Depositary's negligence, recklessness, fraud or its intentional failure properly to fulfil its obligations pursuant to the AIFM Directive.
- (b) The Administration Agreement. The Administration Agreement may be terminated by any of the parties thereto on giving ninety (90) days prior written notice to the other party thereto; provided that the ICAV or the Administrator may terminate the Agreement forthwith by notice in writing in certain circumstances such as (i) either party is found to

be in material breach of the terms of the Administration Agreement and such breach is not remedied within 30 days of receipt of notice thereof from the other party or (b) either party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event. Upon the any termination of the appointment of the Administrator, the Administrator shall (upon receipt of all amounts owing to it under the terms of the Administration Agreement and at the cost of the ICAV) transfer on request or immediately in its discretion, all monies, papers, accounts, books, records and other documents belonging to the ICAV to its successor. The Administrator shall be entitled to pay out of the assets of the ICAV such amounts due to it pursuant to the Administration Agreement and, for this purpose, to draw on any accounts of the ICAV over which it has authority. The Administration Agreement provides that the ICAV shall indemnify the Administrator, its directors, officers, employees, delegates or agents against, and hold them harmless from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided the Administrator, or its directors, officers, employees, delegates or agents have not acted with negligence or engaged in fraud or wilful default in connection with the liabilities in question.

- (c) The AIFM Agreement. The AIFM Agreement provides that the appointment of the AIFM will continue in force unless and until terminated by either party giving not less than ninety days' notice in writing to the other although in certain circumstances (e.g. the liquidation or bankruptcy of either party, un-remedied material breach after notice, etc.) the Agreement may be terminated with immediate effect by notice in writing by either party to the other. On termination of the appointment of the AIFM, the AIFM shall be entitled to receive all fees and other monies accrued due up to the date of such termination. The AIFM Agreement contains indemnities in favour of the AIFM against all actions, proceedings, claims, costs, demands, losses and expenses (including legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the AIFM by reason of its performance of its duties under the terms of the Agreement (otherwise than due to the material breach of the Agreement, fraud, bad faith, wilful default or negligence in the performance by the AIFM, its subcontractors, servants or agents of its obligations or functions under the AIFM Agreement).
- (d) The Investment Management and Distribution Agreement. The Investment Management and Distribution Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or an un-remedied breach after notice. The Agreement contains indemnities in favour of the Investment Manager (and each of its officers, members, servants and delegates) against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Investment Manager (and each of its officers, members, servants and delegates) by reason of its performance of its duties under the terms of the Agreement (otherwise than due to negligence, fraud or wilful misconduct in the performance or non-performance by the Investment Manager or its officers, members, servants and delegates of its duties, obligations or functions under the Investment Management and Distribution Agreement).

No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default.

11. Miscellaneous

- (a) The ICAV does not have, nor has it had since its incorporation, any employees.
- (b) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the ICAV or in any assets which have been acquired or disposed of by or

leased to the ICAV or are proposed to be acquired by, disposed of or leased to the ICAV, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

- (c) The ICAV may establish wholly-owned Subsidiaries in accordance with the requirements of the Central Bank. The names of any Subsidiaries will be disclosed in the annual report of the ICAV.

12. Inspection of Documents

The following documents and information may be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the ICAV in Dublin:

- (a) this Prospectus and any Supplement or addendum thereto;
- (b) the Instrument of the ICAV;
- (c) the latest annual reports of each Fund;
- (d) the latest Net Asset Value of each Fund; and
- (e) details of the historical performance of each Fund.

13. Investor Disclosures

The latest annual reports of a Fund will disclose the following:

- (a) the percentage of that Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Funds and the risk management systems employed by the AIFM to manage those risks; and
- (c) the total amount of leverage employed by the Funds.

Shareholders shall be immediately notified of any new arrangements for managing the liquidity of a Fund and of any changes to the maximum level of leverage which the AIFM may employ on behalf of a Fund as well as any right to the reuse of collateral or any guarantee granted under leveraging arrangements.

APPENDIX I

DEFINITION OF US PERSON AND RELATED INFORMATION

Information Related to Definition of US Person(s)

Each subscriber for Shares will be required to certify to the ICAV, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) other than a Qualified US Person or any non-US person subject to the restrictions described herein. Shareholders are required to notify the ICAV immediately of any change in such information. EACH SHAREHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE ICAV.

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the ICAV is suitable and appropriate, in light of the foregoing considerations.

ERISA PLANS AND PERSONS ACQUIRING SHARES WITH THE ASSETS OF AN ERISA PLAN MAY NOT PURCHASE SHARES IN THE ICAV.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THE ICAV IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

Definition of US Person(s)

A "US Person" is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below.**
2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below.
3. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.
4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust

and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

The Directors may amend the definition of "US Person" without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of person that are deemed to be "US Persons".

Regulation S Definition of US Person

Items 1, 2 and 3 below are from Regulation S of the 1933 Act.

1. "U.S. Person" means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a US person;
 - (iv) any trust of which any trustee is a US person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - A. organised or incorporated under the laws of any non-US jurisdiction; and
 - B. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. The following are not "US Persons":
 - (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
 - (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
 - A. an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - B. the estate is governed by non-US law.
 - (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

- (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) any agency or branch of a US Person located outside the United States if:
 - A. the agency or branch operates for valid business reasons; and
 - B. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

"United States" means the United States of America, its territories and possessions, any States of the United States, and the District of Columbia.

Definition of "Non-United States Person"

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.