



THE CAPITAL HOLDINGS FUNDS plc

(An investment company with variable capital constituted as an umbrella Retail Investor AIF with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014)

PROSPECTUS

10 December 2021

The Directors of the Company whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Capitalised terms are defined herein.

CERTAIN FUNDS MAY INVEST IN UNREGULATED INVESTMENT FUNDS WHICH MAY NOT BE SUBJECT TO THE SAME LEGAL AND REGULATORY PROTECTION AS AFFORDED BY INVESTMENT FUNDS AUTHORISED AND REGULATED IN THE EUROPEAN UNION OR EQUIVALENT JURISDICTIONS. INVESTMENT IN UNREGULATED INVESTMENT FUNDS INVOLVES SPECIAL RISKS THAT COULD LEAD TO A LOSS OF ALL OR A SUBSTANTIAL PORTION OF SUCH INVESTMENT.

INVESTMENT IN THE FUNDS IS NOT SUITABLE FOR ALL INVESTORS. A DECISION TO INVEST IN SUCH FUNDS SHOULD TAKE INTO ACCOUNT YOUR OWN FINANCIAL CIRCUMSTANCES AND THE SUITABILITY OF THE INVESTMENT AS A PART OF YOUR PORTFOLIO. YOU SHOULD CONSULT A PROFESSIONAL ADVISER BEFORE MAKING AN INVESTMENT.

IMPORTANT INFORMATION

THE COMPANY IS AUTHORISED AND SUPERVISED BY THE CENTRAL BANK OF IRELAND (THE "CENTRAL BANK"). THE AUTHORISATION OF THE COMPANY 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 COMPANY OR THE APPROVAL OF THE FUNDS OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY LEGISLATION IN RELATION TO THE COMPANY OR FUNDS FOR ANY DEFAULT OF THE COMPANY AND THE FUNDS. AUTHORISATION OF THE COMPANY 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 COMPANY AND THE FUNDS. INVESTORS SHOULD CONSULT A STOCKBROKER OR FINANCIAL ADVISOR ABOUT THE CONTENTS OF THIS PROSPECTUS.

NONE OF THE SHARES IN THE COMPANY HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. FEDERAL OR STATE REGULATORY AUTHORITY OR AGENCY, AND NO SUCH U.S. FEDERAL OR STATE, AUTHORITY OR AGENCY HAS PASSED UPON THE MERITS, ACCURACY OR ADEQUACY OF THIS PROSPECTUS NOR IS IT INTENDED THAT ANY WILL. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Before buying shares ("**Shares**") of The Capital Holdings Funds plc (the "**Company**"), investors should carefully review this Prospectus together with the Company's Articles of Association (the "**Articles**"), which are attached to this Prospectus as Annex D, and the latest annual report of the Company (which contains, amongst other information, audited financial statements) which is incorporated by reference. No one is authorized to make statements or provide information about an investment in the Company, except as reflected in this Prospectus.

This Prospectus is not intended to impart individual legal, tax or financial advice; investors should inform themselves of and, when appropriate, consult their own professional advisors on the legal, fiscal and other consequences of owning Shares, including reference to the laws of their country of citizenship or domicile.

This Prospectus comprises information relating to the Company, an investment company with variable capital investment constituted as an umbrella fund with segregated liability between sub-funds (each of those sub-funds hereinafter referred to as a "**Fund**") in Ireland with registered number 541001 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014 as a retail investor alternative investment fund ("**Retail Investor AIF**"). Different Funds of the Company may be established as open-ended, open-ended with limited-liquidity or closed-ended, as specified in the relevant Annex. The creation of any Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Annexes, 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 Annex or in separate Annexes for each Class. The creation of further Classes of Shares will be effected in accordance with the requirements of the Central Bank. Different Classes may be subject to different fees. Information as to fees applicable to other Classes is available upon request, where not set out in this Prospectus. This Prospectus and the relevant Annex should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Annex, the relevant Annex shall prevail. 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.

The Company has segregated liability among its Funds and accordingly any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund.

Information applicable to the Company generally is contained in this Prospectus. Each Fund offered by the Company and the Shares available in that Fund are described in the Annex for that Fund. Before

investing in the Company you should consider the risks involved in such investment. Please see “**Special Risk Factors**” in this Prospectus and the risk factors applicable to each Fund in the relevant Annex.

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

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence or domicile for the acquisition, holding or disposal of the Shares and any foreign exchange restrictions which may be relevant to them. The Shares are transferable only in accordance with the provisions contained herein. No Shares recorded on the share register of the Fund may be transferred without the prior written consent of the Company. (For a more complete discussion of this subject, please see the section titled “**Share Transfers**” below)

The distribution of this Prospectus is restricted by law in certain countries. Persons into whose possession this Prospectus may come are required to inform themselves of, and to observe any, such restrictions. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not registered or exempt from registration or to any person to whom it is unlawful to make such offer or solicitation.

The Articles and each published annual report and accounts of the Company will be available at the registered office of the Company and from the website: www.capitalholdings.com.

Copies of this Prospectus and the Subscription Agreement may be obtained from the registered office of the Company, the Administrator and from the website: www.capitalholdings.com.

The relationship between a Shareholder and the Company and any other legal relationships pursuant the Articles or this Prospectus shall be governed by Irish law. All disputes arising from the legal relationship between a Shareholder and the Company and any other legal relationships pursuant to the Articles or this Prospectus and which cannot be settled amicably shall be subject to the jurisdiction of the Irish courts.

INVESTMENT IN THE COMPANY CARRIES SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE COMPANY AND ITS FUNDS WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE COMPANY AND ITS FUNDS IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR. AN INVESTMENT IN THE COMPANY SHOULD NOT CONSTITUTE A SUBSTANTIAL PROPORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR SPECIFIC CIRCUMSTANCES AND FINANCIAL RESOURCES. THE VALUE OF THE SHARES AND THE INCOME GENERATED FROM THEM MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED. THE DIFFERENCE AT ANY ONE TIME BETWEEN THE COST OF SUBSCRIBING FOR SHARES AND THE AMOUNT RECEIVED ON REDEMPTION MEANS INVESTMENT IN THE FUNDS SHOULD BE VIEWED AS A MEDIUM TO LONG-TERM INVESTMENT. CERTAIN FUNDS, WHERE NOTED IN THE RELEVANT ANNEX, MAY INVEST IN EMERGING MARKETS OR MAY HAVE THE POTENTIAL FOR ABOVE AVERAGE RISK. INVESTORS SHOULD NOTE THAT THEY SHOULD NOT INVEST A SUBSTANTIAL PROPORTION OF THEIR INVESTMENT PORTFOLIO IN SUCH FUNDS AND THESE FUNDS ARE ONLY SUITABLE FOR INVESTMENT BY THOSE INVESTORS WHO ARE IN A POSITION TO TAKE SUCH A RISK. EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL

AND TAX ADVICE CONCERNING THE CONTENTS OF THIS PROSPECTUS AND THE CONSEQUENCES OF INVESTING IN THE COMPANY AND ITS FUNDS. INVESTORS SHOULD CAREFULLY READ AND CONSIDER THE RISK DISCUSSION UNDER "SPECIAL RISK FACTORS" BELOW AND IN THE RELEVANT ANNEXES.

WHERE PROVIDED FOR IN THE RELEVANT ANNEX TO THIS PROSPECTUS, CERTAIN FUNDS MAY INVEST IN GOLD. THE PRICE OF GOLD VARIES CONSIDERABLY OVER TIME. THIS MAKES INVESTMENT IN GOLD HIGH RISK, PARTICULARLY FOR THE MEDIUM TO LONG TERM INVESTOR. IF THE PRICE OF GOLD FALLS CONSIDERABLY, AS IT HAS IN THE PAST, YOU COULD FACE SIGNIFICANT LOSS ON YOUR INVESTMENT.

IN CERTAIN CIRCUMSTANCES, DIVIDEND DISTRIBUTIONS MAY BE PAID OUT OF THE CAPITAL OF A FUND. THIS WILL RESULT IN THE CAPITAL OF THE FUND BEING ERODED. SUCH DISTRIBUTIONS ARE ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH. THIS CYCLE MAY CONTINUE UNTIL ALL THE CAPITAL OF THE RELEVANT FUND IS DEPLETED.

THE ARTICLES OF ASSOCIATION OF THE COMPANY PERMIT THE APPLICATION OF A REDEMPTION CHARGE IN FAVOUR OF THE COMPANY IN RESPECT OF REDEMPTIONS OF SHARES (A "REDEMPTION CHARGE"). IT IS NOT INTENDED TO IMPOSE A REDEMPTION CHARGE ON REDEMPTIONS OF SHARES THAT TAKE PLACE ON A DATE OF REDEMPTION. IT IS INTENDED TO ONLY IMPOSE THE REDEMPTION CHARGE, WHICH IS PAYABLE TO THE RELEVANT FUND, IN RESPECT OF REDEMPTIONS THAT TAKE PLACE ON A DATE OF SHARE REPURCHASE. THE RATE OF SUCH REDEMPTION CHARGE WILL NOT EXCEED 3% OF THE NET ASSET VALUE OF THE SHARES BEING REDEEMED.

CURRENCY REFERENCES THROUGHOUT ARE TO US DOLLARS EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED.

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DEFINITIONS

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

"1933 Act"	means the U.S. Securities Act of 1933, as amended;
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended;
"ACH"	means Asian Capital Holdings, a sub-fund of the Company;
"AIF"	means an alternative investment fund for the purposes of the AIFMD;
"AIF Rulebook"	means any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs, such as the Company, as same may be updated, amended or replaced from time to time;
"AIFMD"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010;
"AIFMD Level 2 Regulations"	means the provisions of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing AIFMD;
"AIFMD Regulations"	means the European Communities (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013) as may be amended, consolidated or replaced from time to time;
"Administrator"	means Citco Fund Services (Ireland) Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the Company in Ireland;
"Administration Agreement"	means the administration agreement between the Company and the Administrator dated 28 February, 2019;
"Articles"	means the Articles of Association of the Company for the time being in force and as may be modified from time to time;
"Auditors"	means PricewaterhouseCoopers or such other firm of registered auditors as may from time to time be appointed as auditors to the Company;
"Base Currency"	shall have such meaning as shall be USD unless specified otherwise in the relevant Annex;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in New York and Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"Central Bank"	means the Central Bank of Ireland or the successor thereof;

“Class”	means each class of Shares in the Company as have been or may be created in accordance with the requirements of the Central Bank;
“Company”	means The Capital Holdings Funds plc;
"Data Protection Legislation"	means the Irish Data Protection Acts 1988 to 2018 (as may be amended or re-enacted) from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Company receives any services;
"Date of Redemption"	means the date upon which redemptions of Shares from Shareholders are accepted as provided for the in the relevant Annex to this Prospectus. In addition, the Directors may determine to accept redemptions of Shares on a Date of Share Repurchase;
"Date of Share Repurchase"	means any Valuation Day upon which the Directors have determined to accept redemptions of Shares in a Fund in addition to the Date of Redemption in respect of such Fund;
“DCH”	means Discovery Capital Holdings, a sub-fund of the Company;
“Dealing Day”	means in respect of LCH, ACH and DCH the last Business Day of each calendar month;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Depositary”	means Citco Bank Nederland N.V., Dublin Branch or such other company in Ireland as may from time to time be appointed as depositary within the meaning of the AIFMD of all the assets of the Company with the prior approval of the Central Bank;
"Depositary Agreement"	means the agreement dated 28 February, 2019 between the Depositary and the Company;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;
"Duties and Charges"	In relation to any Fund where set out in the relevant Annex, 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, for the avoidance of doubt, includes, when calculating subscription 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 estimated 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;

- “EU Member State”** means a Member State of the European Union;
- “Euro”, “euro” and “€”** each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- "FDI"** means financial derivative instruments as described herein and used by the Company from time to time;
- “Fund”** means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Annex;
- "Fund Agent"** means Edmond de Rothschild (Suisse) S.A. or such other agent(s) appointed on the Company's behalf to fulfil the obligations set out in the Prospectus;
- “Investments”** means any securities, instruments or obligations of whatsoever nature in which the Company may invest in respect of a Fund;
- “Irish Resident”** means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
- “LCH”** means Leveraged Capital Holdings, a sub-fund of the Company;
- "Money Market Instruments"** means instruments normally dealt in on the money markets that are liquid and have a value which can be accurately determined at any time;
- “Net Asset Value”** means the net asset value of the Company or a Fund calculated as described or referred to herein;
- “Net Asset Value per Share”** means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to

such adjustments, if any, as may be required in relation to any Class in a Fund;

"Northbound Trading Link"	means the trading of eligible shares through the Shanghai-Hong Kong Stock Connect listed on the Shanghai Stock Exchange by routing orders to the Shanghai Stock Exchange through an appointed Hong Kong broker and a securities trading service company established by The Stock Exchange of Hong Kong Limited;
"Notices"	means the notices and guidelines issued by the Central Bank in relation to a Retail Investor AIF from time to time;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class, as the case may be;
"Paying Agent"	means any company as may from time to time be appointed to act as a paying agent for the Company;
"Prospectus"	means this document, any supplement, annex or other document designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means a regulated market which operates regularly and is recognised and open to the public, within the meaning of the AIF Rulebook and as set out in Annex H;
"Regulations"	means Part 24 of the Companies Act 2014 (as may be amended), AIFMD, the AIFMD Level 2 Regulations, the AIFMD Regulations, the AIF Rulebook and all Notices and regulations and rule books issued by the Central Bank thereunder which are, or may be, applicable to the Company, as amended from time to time;
"Relevant Institution"	means (a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);(b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, within the meaning of the AIF Rulebook;
"RMP"	means a risk management process cleared by the Central Bank in connection with the Company's investment in FDI;
"Rules"	means any rules of the Central Bank in force from time to time applicable to the Company or any Fund;
"SEC"	means the U.S. Securities and Exchange Commission;

“Section 739 B”	means Section 739 B of TCA 1997;
“Share” or “Shares”	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company as described in this Prospectus. Each Share of each Class of each Fund entitles the holder to the same pro-rata share of such Class;
“Shareholder”	means a person registered as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class as the case may be;
“Subscriber Shares”	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
“Subscriber Shareholder” or “Subscriber Shareholders”	means a holder or holders of Subscriber Shares;
“Southbound Trading Link”	means the trading of eligible shares through Shanghai-Hong Kong Stock Connect listed on The Stock Exchange of Hong Kong Limited by routing orders to The Stock Exchange of Hong Kong Limited through appointed securities firms in mainland China and a securities trading service company established by the Shanghai Stock Exchange in Hong Kong;
“TCA 1997”	means the Taxes Consolidation Act, 1997 of Ireland (as amended);
“Underlying Funds”	investment funds or investment companies in which a Fund may invest. Underlying Funds may be domiciled and registered for sale in jurisdictions considered to be unregulated or subject to lower levels of regulation than Irish domiciled funds which are authorized by the Central Bank;
“USD” or “US\$” or “U.S. Dollars” or “\$”	means the lawful currency of the United States of America;
“U.S.”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	means any person who is either (a) a “U.S. Person” as defined in Regulation S promulgated under the 1933 Act or (b) is not a “Non-United States Person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act;

“Valuation Day” means each Dealing Day or such other Business Days as the Directors may from time to time determine and notify in advance to Shareholders, being a day on which the Net Asset Value shall be determined provided that there shall be at least one Valuation Day per month;

“Valuation Point” in respect of LCH and DCH means the close of the New York Stock Exchange (being 16:00 EST) on a Valuation Day, and in respect of ACH means the close of the major Asian markets (being 16:30 HKT) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the Valuation Point shall always be after the dealing deadline and provided further that Shareholders shall have been notified in advance of such other time or times.

DESCRIPTION OF THE COMPANY

The Capital Holdings Fund plc (the "**Company**"), a public limited company, is constituted as an umbrella fund with segregated liability between sub-funds in Ireland, incorporated on 13 March 2014 with registration number 541001 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014 as a retail investor alternative investment fund ("**Retail Investor AIF**"). With respect to the open-end character of the Fund, see under "Purchasing and Redeeming Shares" in this Prospectus.

The Company is an umbrella fund, which is comprised of five Funds, each with one or more Classes. Different Classes may be issued from time to time in accordance with the requirements of the Central Bank. Each Class represents interests in a Fund. Upon the issue of any Class, the Company will designate the Fund to which such Class shall relate. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

At the date of this Prospectus, the Company comprises five Funds: LCH, DCH, and ACH. Details of the Classes that may be issued by the respective Funds are contained in the relevant Annex to this Prospectus. New Funds can be established with the prior approval of the Central Bank.

INVESTMENT OBJECTIVE AND POLICIES

The Company is established as an umbrella investment company and the investment objectives and policies for each Fund are formulated by the Company at the time of creation of each Fund and are specified in the relevant Annex to the Prospectus.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

Changes to the investment objective or material changes to the investment policies of a Fund will only be effected with the approval of an Ordinary Resolution of the Shareholders of that Fund and with reasonable notice being provided to the Shareholders of that Fund to enable such Shareholders to redeem prior to implementation, while non-material changes to the investment policies of a Fund will only be effected where reasonable notice to the Shareholders of that Fund is provided to enable Shareholders to redeem prior to implementation.

In the event that Shareholders wish to redeem prior to implementation of a change in the investment objectives and policies of a Fund as described above, the Directors have the discretion to declare an additional Dealing Day in order to give the Shareholders of that Fund the opportunity to redeem their Shares prior to the implementation of such change.

SUSTAINABILITY

The Board of Directors of the Company is of the view that sustainability is relevant but when investing in other funds, the investment strategy and investment decisions of these other funds cannot be controlled and the sustainability factors are not generally specifically reported by these funds. Therefore, the Company is unable to include sustainability factors in a formal way in its investment decisions.

For the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosures Regulation**"), the Company has made a determination that, unless otherwise disclosed in the relevant Annex for a Fund, sustainability risks are not currently relevant to the investment decisions being made in respect of the Company and any of its Funds, based on

the relevant Fund's investment strategy and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the relevant Fund. The investments underlying this Company and the Funds do not take into account the EU criteria for environmentally sustainable economic activities. If the Company considers it appropriate to integrate sustainability risks into the investment decisions for the relevant Fund in the future, this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

In addition to the above, the Board of Directors shall review and where necessary update its policy with respect to sustainability risks of its underlying investments on an annual basis. Investors will be informed if due to material developments, the Board of Directors is of the view that sustainability risks can be appropriately integrated into the investment decisions when investing in other investment funds and or equity securities.

Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The Company does not consider the adverse impacts of investment decisions on sustainability factors in respect of the relevant Fund, as the investment policies of the Funds do not involve such analysis.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Rules and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund. The Company will comply with the AIF Rulebook and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Fund under the Rules are described as follows:

1. A Fund may derogate from the investment restrictions contained in this section for six months following the date of their launch provided they observe the principle of risk spreading.
2. The investment restrictions shall apply at the time of purchase of the Investments and continue to apply thereafter. If these limits are subsequently exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of its Shareholders.
3. Related companies/institutions are regarded as a single issuer for the purposes of items 5, 6 and 8 of this section.

Securities (other than securities issued by open-ended investment funds)

4. A Fund shall not invest more than 20% of its net assets in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public.
5. Subject to paragraph 7, a Fund shall not invest more than 20% of its net assets in securities issued by the same institution. For Funds whose investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market conditions, for example in regulated markets where certain transferable securities or money market instruments are highly dominant or other exceptional market conditions.

6. Subject to paragraph 1 of Section 1 (i) (General Restrictions) of Chapter I, Part I of the AIF Rulebook, a Fund shall not hold more than 20% of any class of security issued by any single issuer. This requirement does not apply to Investments in other open-ended investment funds.
7. A Fund may invest up to 100% of its net assets in transferable securities issued or guaranteed by any state, its constituent states, its local authorities, or public international bodies of which one or more states are members with the prior approval of the Central Bank, including OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and Straight-A Funding LLC.

Cash

8. A Fund shall not keep on deposit more than 10% of its net assets with any one institution; this limit is increased to 30% of net assets for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:
 - (a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
 - (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (d) the Depositary; or
 - (e) with the prior approval of the Central Bank, a credit institution which is an associated or related company of the depositaryeach a "Relevant Institution".

Investment Funds

9. Subject to paragraph 10 or paragraph 16 as the case may be, a Fund shall not invest more than 30% of net assets in any one open-ended investment fund.
10. In the case of a Fund established as a fund of unregulated funds, such Fund shall not invest more than 20% of net assets in the units of any one unregulated investment fund.
11. A Fund which invests more than 30% of net assets in other investment funds shall ensure that the investment funds in which it invests are prohibited from investing more than 30%

of net assets in other investment funds. Any such investments must not be made for the purpose of duplicating management and/or investment management fees. For the avoidance of doubt, this restriction applies to each of LCH, DCH and ACH.

12. Restriction 11 does not apply in limited circumstances where the first underlying investment fund provides the only means of investing in a second underlying investment fund and the first and second underlying investment funds act, in effect, as a singular structure (a "master-feeder structure"). The investment in a master-feeder structure is only permitted in circumstances where investment in the feeder fund is the only way to make an investment in the master fund and as such the master-feeder structure should be considered as a single investment fund for the purposes of these investment restrictions. There shall be no duplication of investment management, performance or depositary fees. Depending on the master-feeder structure, fees may be borne at one level of the master-feeder or divided between the master and the feeder funds. Some duplication of fees may arise, such as administration, legal and audit fees. However, no Fund will invest in a master-feeder structure where there is material duplication of fees.

Any such investments must not be made for the purpose of duplicating management and/or investment management fees.

13. Other than a Fund established as a fund of unregulated funds, as addressed in paragraph 10 above, a Fund shall only invest in open-ended investment funds provided the underlying investment funds are regulated investment funds. The following Funds should be considered as established as a fund of unregulated funds: LCH, DCH and ACH.
14. A Fund shall only invest in Shares of another Fund provided the Fund in which the investment is to be made has waived any preliminary/initial redemption charge which it would normally charge.
15. A Fund shall ensure that any commission or other fee received by the Board must be paid into the property of the relevant Fund.
16. Other than a Fund established as a fund of unregulated funds, a Fund shall not invest more than 20% of its net assets in unregulated open-ended investment funds.

Financial derivative instruments ("FDI")

17. Each Fund shall not have a risk exposure (meaning unrealised gains or losses), to a counterparty in an OTC derivative transaction (*Financial Derivative Instruments*) which exceeds the following:
 - (a) where the counterparty is a Relevant Institution, 10% of the Fund's net assets; or
 - (b) in any other case, 5% of the Fund's net assets.
18. The global exposure relating to financial derivative instruments ("FDIs") shall not exceed the total net asset value of its portfolio. When a transferable security or money market instrument contains an embedded derivative, the latter shall be taken into account when complying with this requirement.

Voting Rights

19. No Fund shall acquire securities carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund, for example in order to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus and will not, in any event override any investment restrictions imposed by the Central Bank on the Funds. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

The Company employs a RMP which enables it to accurately measure, monitor and manage the various risks associated with the FDI. A statement of this RMP has been submitted to the Central Bank. A Fund will only utilise those FDI listed in the RMP and that have been cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methodologies employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

LEVERAGE

To the extent as set out in the relevant Annex, each Fund may employ leverage in furtherance of its investment objective. The Company will monitor on a continuing basis each Fund's total exposure by monitoring the aggregate of its investment in investment funds together with the aggregate of positions held in securities and comparing this to the net assets of the Fund (the commitment approach). The leverage of each Fund is calculated using the gross and commitment approach as prescribed by AIFMD. Each Fund will not generally use significant leverage. Each Fund's leverage, i.e. the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the Net Asset Value of the Fund. This means that each Fund may employ leverage resulting in exposure of up to 100% of the Net Asset Value of that Fund.

Certain Underlying Funds in which the Funds may invest may operate with a substantial degree of leverage. There is a general non-binding expectation that Underlying Funds will generally be leveraged between 0 and 1000% of the net asset value of the relevant Underlying Fund, however, Underlying Funds may not be limited in the extent to which they either may borrow or may engage in margin transactions. This leverage increases the volatility of a Fund, including the risk of a total loss of the amount invested. The Company will disclose on a regular basis any changes to the maximum levels of permitted leverage of each Fund, any collateral and asset re-use arrangements and total levels of leverage employed.

BORROWING

Each Fund may also borrow up to 25% of its Net Asset Value. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Each Fund may borrow through fixed term or non-fixed term loans or any other forms of credit and may pledge its assets, for example in order to secure such credit line.

MANAGEMENT AND ADMINISTRATION

The Board formulates the investment objective, policy and strategy for each Fund.

In compliance with the AIFMD and with the approval of the Central Bank, the Board has established an executive committee, a permanent committee who makes investment management decisions in respect of each of the Funds (the "Executive Committee"). The Executive Committee comprises three members, each resident in Ireland, including two executive directors: Nicola Meaden Grenham and Pietro Soldini, who may be assisted by a number of secondees from time to time.

The Executive Committee defines the strategy selection and allocation of each Fund in more detail and instructs the investment advisor, LCH Investments NV (which may itself delegate to a committee), to advise on suggested target Underlying Funds (and other direct investments in the case of ACH) and, the extent to which investments and redemptions should be made in such Underlying Funds (and such direct investments in the case of ACH) to reflect the strategy allocations of each Fund.

The Executive Committee takes the advice of the relevant investment advisor into consideration in making portfolio management decisions and implementing them on behalf of each Fund. Notwithstanding this, portfolio management may be delegated in whole or in part, where specified in the relevant Annex.

The Board is responsible for managing the business affairs of the Company. The Company has been authorized by the Central Bank as an internally managed AIF, pursuant to the Regulations. Accordingly the Board performs the functions of an alternative investment fund manager ("AIFM") of the Company. The Board has not delegated its portfolio management function or its risk management function to any third party, save to the extent provided for in the relevant Annex. Under the Articles, the Directors have delegated the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services) to the Administrator.

The Directors are listed below with their principal occupations. The Company holds professional indemnity insurance against liability of the Board arising from professional negligence. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

The Company Secretary is KB Associates.

None of the Directors have had any convictions in relation to indictable offences, been involved personally in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with creditors generally or any class of creditors of any company or partnership where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The directors of the Company are:

Mike Kirby (Chairman)

Mike is Managing Principal at KB Associates and is a founder member of the Irish Funds Industry Association. Prior to establishing KB Associates, Mike held senior positions at Bank of New York (previously RBS Trust Bank) where he was responsible for the establishment and ongoing management of its Dublin operations. He also served as a Director of Royal Bank of Scotland's global custody operations and prior to that worked at JP Morgan in London. Mike is a director of

several offshore funds. He holds a Bachelor of Commerce Degree (Hons) and a Post Graduate Diploma in Accounting (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Dick van Duijn

Dick is CFO/COO of Edmond de Rothschild Capital Holdings Ltd. Dick joined the Edmond de Rothschild Group in 2003 and prior to that was COO of Fortis Fund Services (Curaçao) NV where he was employed from 1998-2003. Dick graduated as Chartered Accountant from the Erasmus University Rotterdam, the Netherlands in 1995.

Antonio Foglia

Antonio received a degree in Economics from Bocconi University. He is a Board Member of his family's Banca del Ceresio Group and was the Chairman of its Executive Committee until 2010. He is a member of the advisory committee of several prominent funds of hedge funds. He holds several other directorships and advisory positions with funds, private companies and foundations. He frequently writes about finance in Italy's leading newspapers and was a member of the Scientific Committee of Italy's Confindustria for 2013-2016.

Miki Kliger

Michael (Miki) is CEO of Edmond De Rothschild Israel. Miki joined the Edmond de Rothschild Group in September 2001. Prior to this Miki was with Safra group from 1993 to 2001 as professional assistant to the CEO of FIBI bank (1996-1999), and head of the investment division of FIBI provident funds (1999-2001). Miki graduated from Tel Aviv University with a BA in Economics in 1993 and MBA from Bar-Ilan University in 1999. He served full 3 years in the IDF.

Michel Lusa

Michel is Senior Vice-President and a member of the extended Executive Committee of Edmond de Rothschild. Prior to that he was with UBS from 1979-1999 in various managerial roles. He holds several other directorships and has been on the board of several of the Capital Holdings Funds and related management companies since 1999.

Nicola Meaden Grenham, Ph.D.

Nicola is an Executive Director of the Company. Nicola has been in the alternative investment industry for over 25 years. She co-founded Dumas Capital, a Dublin based independent research and consulting firm within the alternative investment sector in 2004. From August 2008 to July 2012 Nicola was CEO of Alpha Strategic Plc which provides owner-managed investment managers with access to passive minority equity capital. Before founding Dumas, Nicola was an MD and member of the Investment Committee with Blackstone; in London she established and managed the development of the group's hedge fund activities outside the US. In 1990 Nicola founded TASS which became one of the leading information, research and advisory firms specialising in hedge funds. She has a PhD from Trinity College, Dublin; her thesis title: The Politics of Financial Services Regulation: Reform and Design in a Footloose World. She is the co-author of two books published by Simon & Schuster: Derivative Markets & Investment Management, 1995; Futures Fund Management, 1991.

Pietro Soldini

Mr. Soldini is an Executive Director of the Company. He is also the CEO of Londinium Limited, a MiFID compliant asset manager, as well as Aran Asset Management Limited an AIFM compliant manager, both regulated by the Central Bank of Ireland. Mr. Soldini has over 20 years financial services experience. Prior to setting up Londinium Limited in 2006, for six years Mr. Soldini was principal and owner of Argo Asset Management SA, an independent asset management firm and member of the Swiss Association of Asset Managers. Mr. Soldini graduated in law from the

University of Milan in 1988. Mr. Soldini is also Certified EEFAS and Swiss Financial Analyst and holds a Certificate in Company Direction by the Irish Institute of Directors.

Rick Sopher

Rick is Chairman of LCH Investments NV, which provides investment advice to the Company. Rick is CEO of Edmond de Rothschild Capital Holdings Limited. Rick joined the Edmond de Rothschild Group in 1993. Prior to this Rick was with BDO Stoy Hayward from 1981 to 1993, qualifying as a chartered accountant and becoming the youngest ever partner of the firm in 1988, with specific responsibility for corporate finance and due diligence investigations. Rick graduated from Cambridge University with a BA and MA in Economics in 1981. He was awarded the Chevalier de la Legion d'Honneur in 2007.

Abbas Zuaiter

Mr. Zuaiter is a Co-Founder and Managing Member of Zuaiter Capital Holdings, LLC ("ZCH"), a private investment firm that is unrelated to the Capital Holdings Funds plc and related companies. Mr. Zuaiter also currently serves as Chairman of the Board of Directors of Adecoagro, SA and is a Member of the Board of Directors of the Arab Bank plc. Mr. Zuaiter co-founded ZCH after he retired from Soros Fund Management ("SFM") in early 2013. During his tenure of over a decade at SFM, Mr. Zuaiter served in various capacities, including the role of Chief Financial Officer and Chief Operating Officer. Prior to joining SFM, Abbas was a Partner in the Financial Services Practices of PricewaterhouseCoopers, LLP ("PwC"). Abbas graduated with a BSBA in Finance and Accounting from Georgetown University where he currently serves on the University's Board of Advisors for the McDonough School of Business. He also serves on several profit-making and non-profit boards, including iMena Ventures, The Institute for Middle East Understanding ("IMEU"), The Welfare Association ("WA"), The Arab Fund for Arts and Culture ("AFAC") and The Middle East Institute International Advisory Council (IAC).

HONORARY PRESIDENT

Baroness Ariane de Rothschild

Baroness Ariane de Rothschild is honorary President of The Capital Holdings Funds plc. She is not a Director of the Company and has no role in the management of the Company. She is Vice-President of Edmond de Rothschild Holding SA (since 1999). She is also a principal of the Edmond de Rothschild Foundations, charitable institutions dedicated to arts and culture, health and research, environment, social entrepreneurship and intercultural dialogue. Founder of Ariane de Rothschild Fellows Program, in partnership with Columbia Business School, University of Cambridge and ESSEC which aims to develop a network of social entrepreneurs.

THE INVESTMENT ADVISOR

L.C.H. Investments N.V. (the "**Investment Advisor**"), a company incorporated under Curaçao law on August 28, 1969, and registered in Curaçao, in the Commercial Register of the Chamber of Commerce under number 4820, with registered office at Kaya W.F.G. (Jombi) Mensing 14, Curaçao, has been appointed by the Company to provide non-discretionary investment advice and distribution services to the Company in respect of the Funds. The directors of LCH Investments NV are Rick Sopher, Chairman, Brad Amiee and Maurizio Solaro del Borgo.

The Investment Advisor has been appointed by way of an investment advisory agreement dated 19 December 2014 and novated investment advisory agreements dated 1 January 2016 and 28 February 2018 (collectively the "**Investment Advisory Agreements**"). The main activity of the Investment Advisor is the provision of investment advice.

Pursuant to the terms of the Investment Advisory Agreements and subject to the supervision of the Board which is responsible for the formulation of the relevant Funds' overall investment

objective, investment strategy and restrictions as set out in this Prospectus, the Investment Advisor shall provide non-discretionary investment advice in relation to the investment and re-investment of the cash, securities, Investments and other property comprising the assets of the relevant Funds, including hedging the Class B, Class D, Class E, Class F and Class Y Shares of the relevant Funds against currency fluctuations.

The Investment Advisory Agreements may be terminated by either party upon 90 days' notice or upon the occurrence of certain liquidation or insolvency events or in the event that the Investment Advisor is no longer permitted to so act or in the event of an unremedied material breach of the agreement. The Investment Advisory Agreements are governed by Irish law. In the absence of fraud, bad faith, wilful default or negligence on the part of the Investment Advisor, its directors, officers or agents, the Investment Advisor shall not be liable to the Funds or their Shareholders, for any act or omission in the course of or in connection with the services tendered or for any decline in value of the assets of the Company or any loss whatsoever that may result to the Funds from the Company acting upon any investment advice given to it by the Investment Advisor.

The Company has agreed to indemnify the Investment Advisor and the members of its board of directors out of the assets of the relevant Funds against liabilities in connection with the performance of their duties unless attributable to fraud, bad faith, wilful default, recklessness or negligence.

There is no single legal regime in Ireland governing the recognition and enforcement of foreign judgments in Ireland. Rather, under Irish law, there exist treaty law mechanisms for the recognition and enforcement of foreign judgments in Ireland. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court exists will be enforced in Ireland must be considered in light of the specific jurisdiction where such judgment was given.

The fees that are paid to the Investment Advisor are described in the paragraph "**Fees and Expenses**".

THE INVESTMENT ADVISORY COMMITTEES

The Investment Advisor has established committees of experienced professionals (the "**Investment Advisory Committees**") for the purposes of providing non-discretionary investment advice in respect of each Fund in respect of which it is appointed. No fees are paid to the Investment Advisory Committees by the Company.

The Investment Advisory Committee in respect of LCH is comprised of R. Sopher (Chairman), B. Amice, A. Foglia and A. Zuaier.

The Investment Advisory Committee in respect of DCH is comprised of R. Sopher (Chairman), B. Amice, A. Foglia and A. Zuaier.

The Investment Advisory Committee in respect of ACH is comprised of R. Sopher (Chairman), B. Amice and N. Meaden Grenham.

ADMINISTRATOR

The Company has appointed Citco Fund Services (Ireland) Limited to act as its administrator pursuant to the terms of the Administration Agreement. The Administrator is a company organised under the laws of Ireland and incorporated in 1998 with its registered office at Custom House Plaza, Block 6, IFSC, Dublin 1, Ireland.

The Administrator is authorised by the Central Bank to provide fund administration services to collective investment schemes. Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Company, namely: (i) calculating Net Asset Value of a Fund and the Net Asset Value per Share of each Class and series (as the case may be) in accordance with the Company's valuation policies and procedures; (ii) maintaining the Company's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Company; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Shares.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement. The Administrator will not participate in the Company's investment decision-making process.

The Administrator is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator contained in this section.

The Administration Agreement is governed by Irish law and the parties have agreed to submit any dispute to the non-exclusive jurisdiction of the Irish courts. The Administration Agreement shall continue in force until terminated by either party on 90 days' prior notice in writing to the other party or may be terminated by either party immediately in the event that, *inter alia*: (i) a party commits a material breach of its obligations under the Administration Agreement; (ii) a party is unable to pay its debts as they fall due, goes into bankruptcy, liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation), is dissolved, suspends payments or if a receiver is appointed over any assets of the other party or any security interest over any of the assets of a Fund becomes capable of enforcement; (iii) it becomes unlawful for a party to carry on its business; or (iv) such other circumstances as described in the Administration Agreement.

The Administration Agreement provides that, *inter alia*, in the absence of negligence, fraud, wilful misconduct or bad faith by the Administrator, the Administrator will not be liable for any claims, losses, damages, liabilities, penalties, demands, suits, judgments, obligations, costs or expenses on account of anything done, omitted or suffered by the Administrator in good faith in the provision of services. The Company, out of the assets of the relevant Fund, shall indemnify the Administrator against any claim imposed on, incurred by or asserted against the Administrator by reason of its performance of its obligations and duties, save in the case of the Administrator's negligence, fraud, wilful misconduct or bad faith.

For the purposes of determining the Net Asset Value of a Fund and the Net Asset Value per Share of each Class and series, the Administrator will follow the valuation policies and procedures adopted by the Company. In calculating the Net Asset Value of a Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Company's prime broker(s), market makers and/or independent third party pricing services (if applicable). The Administrator may also use and rely on industry standard financial models in pricing any of a Fund's securities or other assets. If and to the extent that the Directors or any service provider of the Company are responsible for or otherwise involved in the pricing of any of a Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of such Fund and shall not be liable to the Fund, any Shareholder in the Fund, the Directors or any other person in so doing.

The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment, nor is it responsible for the actions of the Company's sales agents, its prime broker(s) (if applicable), Depositary, any other brokers or the Investment Advisor.

DEPOSITARY

The Company has appointed Citco Bank Nederland N.V. Dublin Branch to act as its Depositary pursuant to the Depositary Agreement. The Depositary was established in Ireland on 30 June 1998 and is a branch of Citco Bank Nederland N.V., a credit institution incorporated with limited liability in the Netherlands, having its registered office at Naritaweg 165, 1043 BW Amsterdam, the Netherlands.

The Depositary is authorised and supervised by the De Nederlandsche Bank N.V. (the Dutch Central Bank and prudential supervisor) and the Autoriteit Financiële Markten (the Dutch Financial Markets Authority) to provide custody and global depositary services to collective investment schemes. The Depositary's main activity is the provision of trustee and custodial services to collective investment schemes.

The Depositary will maintain the assets of the Company in a client account and will maintain an up-to-date and complete record of those assets. The Depositary in the performance of its duties may appoint sub-custodians to which it may delegate its duties, obligations and powers under the Depositary Agreement.

Pursuant to the terms of the Depositary Agreement, the Depositary shall be liable to the Company and the Shareholders for any loss of a financial instrument held in its custody or by a sub-custodian in accordance with Regulation 22(8)(a) of the AIFMD Regulations unless it can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or the Depositary has discharged its liability as set out below. The Depositary shall be liable to the Company and the Shareholders for any loss (other than loss of the assets) suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations pursuant to its obligations under the AIFMD Regulations. The Depositary's liability shall not be affected by any delegation referred to in Regulation 22(11) of the AIFMD Regulations.

In order to discharge its liability under the AIF Rulebook, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. Fees payable to any sub-custodian will be at normal commercial rates.

The Depositary Agreement is governed by Irish law and the parties have agreed to submit any dispute to the non-exclusive jurisdiction of the Irish courts. The Depositary Agreement shall continue in force until terminated by either party by giving ninety days' prior notice in writing to the other party or such shorter time as the parties may agree provided that such termination shall not take effect until a successor Depositary (approved as such by the Central Bank) has been appointed with the approval of the Central Bank and provided further that in the event that no successor Depositary is appointed, such termination shall only take effect after revocation of authorisation of the Fund. Furthermore, the Depositary Agreement may be terminated immediately by either party in the event that (i) any party materially breaches its obligations under the Depositary Agreement and such breach is not remedied in accordance with the terms of the Depositary Agreement; (ii) a party goes into liquidation or bankruptcy (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 agency or court of competent jurisdiction or otherwise; (iii) the Depositary ceases to be authorised by the Central Bank; or (iv) such other circumstances occur as described in the Depositary Agreement.

Under the terms of the Depositary Agreement, the Company has agreed to indemnify and keep indemnified the Depositary (and each of its directors, officers, employees and agents) against all or any losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses (including legal and professional expenses reasonably incurred), of any nature the Depositary itself or acting through a sub-custodian may suffer or incur and which are in any way connected with or arising from the performance by the Depositary of its obligations under the Depositary Agreement, or other agreements the Depositary enters into or executes because of its role as Depositary of the Company, otherwise than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD Regulations or as otherwise set out in the Depositary Agreement.

Notwithstanding any provision in the Depositary Agreement, the liability of the Depositary as set out in the AIFMD Regulations and the AIFMD Level 2 Regulations is not affected.

Subject to the Central Bank's requirements and the terms of the Depositary agreement, for reasons of risk of taxation, expropriation, political unrest or financial instability, the Company may change the Depositary. The Company will endeavour to inform shareholders of any such change as soon as practicable after such occurrence.

The Company will disclose any arrangement made by the Depositary to contractually discharge itself of any liability to investors in advance of their subscription to a Fund. Any changes with respect to the liability of the Depositary shall be notified to Shareholders without delay.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for the trustee and custodial services that it provides to the Company pursuant to the Depositary Agreement.

LOCAL PAYING AGENTS AND DISTRIBUTORS

The Company may appoint Paying Agents and distributors. Local regulations in certain countries may require the appointment of Paying Agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees payable to any such Paying Agent or distributor shall be payable out of the assets of the Company at normal commercial rates.

INFORMATION FOR INVESTORS IN SWITZERLAND

Various documentation regarding the Company and the Funds (Prospectus, annual and semi-annual reports, etc.) can be obtained, free of charge, upon request from the Swiss Representative or from the website of the Company: www.capitalholdings.com.

Swiss Representative and Paying Agent:

Edmond de Rothschild (Suisse) S.A.

18, rue de Hesse, 1204 Geneva, Switzerland.

FEES AND EXPENSES

GENERAL FEES

Details of the specific fees applicable to the Funds are specified in the relevant Annex.

The fees payable to the Administrator and the Depositary by each Fund are specified in the relevant Annex; however, the aggregate fees payable to the Administrator and the Depositary are subject to a minimum fee of \$400,000 per annum.

Changes to the fees of the Investment Advisor as specified in the relevant Annex will only be effected with the approval of an Ordinary Resolution of the Shareholders of that Fund and with reasonable notice being provided to the Shareholders of that Fund to enable such Shareholders to redeem prior to implementation.

The Investment Advisor may from time to time, in its own discretion and out of its own resources, decide to pay rebates/retrocessions out of the applicable fees that it receives.

ESTABLISHMENT AND OPERATING EXPENSES

The establishment expenses for the Company and the initial Funds, unless otherwise indicated in the relevant Annex, will be charged to the relevant Funds and may be amortised over an initial five year period. Each subsequent Fund established within the Company will pay its own establishment expenses. The Company reserves the right to discharge the balance of unamortised formation expenses immediately in the event that they become material and reflect such a discharge in the financial statements of the Company.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, paying agency fees, fees and expenses incurred in relation to banking, including credit facility fees and brokerage costs in respect of the sale of investments, withholding and any other taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charges will be at normal commercial rates and will typically be accounted for and charged to the Net Asset Value on payment of these expenses. The Investment Advisor may, at its discretion, contribute directly towards the operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment advisory fee in respect of any particular payment period. The Investment Advisor will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

The Directors, with the exception of Dick van Duijn and the Irish resident Directors, are not entitled to a fee in remuneration for their services payable by the Company. The Directors and any alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company. The aggregate remuneration payable to the aforementioned Directors shall not exceed € 400,000 per annum, of this € 400,000, up to € 150,000 is attributable to the role of the Directors in their capacity as Directors of the Company and up to € 250,000 is attributable to the members of the Executive Committee in respect of their role on the Executive Committee. All fees payable to Directors are fixed and do not contain variable elements. The Directors may determine to pay the aforementioned Directors a higher amount with the approval of Shareholders, which will accrue, and be paid quarterly in arrears. In the event of such an increase in fees, this Prospectus will also be updated.

The Company is an internally managed AIF and does not delegate risk management or portfolio management, save to the extent specified in the relevant Annex. The Company does not have any employees and the Directors receive no variable remuneration. The Company's remuneration policies and procedures are consistent with Regulation 14 of the AIFMD Regulations. The Company will ensure that any entity to which the guidelines on sound remuneration policies under AIFMD as published by the European Securities and Markets Authority (as such may be updated or amended from time to time) apply will have equivalent remuneration policies and practices in place.

Up-to-date detailed information about the total expenses incurred by each Fund and the total expense ratio of each Fund will be included in each Fund's annual reports that are incorporated by reference. Copies of the annual reports can be obtained at the registered office or from the website of the Company (www.capitalholdings.com).

REDEMPTION CHARGES ON DATES OF SHARE REPURCHASE

The Articles permit the application of a redemption charge in favour of the Company in respect of redemptions of Shares (a "Redemption Charge").

It is not intended to impose a Redemption Charge on redemptions of Shares that take place on a Date of Redemption.

It is intended to only impose the Redemption Charge, which is payable to the relevant Fund, in respect of redemptions that take place on a Date of Share Repurchase. The rate of such Redemption Charge will not exceed 3% of the net redemption amount. The applicable Redemption Charge on each Date of Share Repurchase is stated on the website of the Fund (www.capitalholdings.com).

SPECIAL RISK FACTORS

Limited transferability

A Shareholder may transfer registered Shares with the consent of the Company. Transfers of Class C Shares, Class D Shares, Class F Shares, Class X Shares and Class Y Shares are subject to additional limitations as described under "**Purchasing and Redeeming Shares – Transfers Between Classes**". The transferor and transferee must complete a Stock Transfer Form and if the transferee is a new investor in the relevant Fund, the documents mentioned under "Subscriptions" must also be completed. Upon request, originals of the documents mentioned above (as applicable) must be received by the Administrator before confirmation of the transfer can be released.

General investment and trading risks

All securities investments present a risk of loss of capital and all securities investments run the risk that their price and value might be affected because of a decline in the stock markets in general or of a decline of a category of investments. The Directors believe that each Fund's selections and diversification of managers and Underlying Funds somewhat moderate this risk. However, their active trading styles, use of leverage and derivatives and the possibility of a concentration of exposures due to similar decisions by different managers give rise to a degree of risk which is higher than usual for an investment fund. No guarantee or representation is made that any Fund's program will be successful, nor can any assurance be given that Shareholders will realize a profit on their investment in any Fund. The value of a Shareholder's investment can go down as well as up and a Shareholder may lose some or all of its investment.

Volatility

The investment policy of certain Funds is implemented through Underlying Funds which have a speculative investment approach and as a result may have high volatility associated with them. While certain investment tactics used by Underlying Fund Managers may enhance investment performance, as intended, under favourable conditions, they can also increase volatility and the risk of loss under other conditions which can and do occur from time to time. Because of the inherently speculative nature of a Fund's intended investment activities, the results of a Fund's operations may be expected to fluctuate from month to month. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Market risks and lack of liquidity

The success of a Fund's investment program depends to a great extent upon the ability of the portfolio managers of the Underlying Funds to assess correctly the future course of price movements of stocks, bonds, commodities and currencies. Underlying Funds may be unregulated or subject to less regulation than an Irish domiciled fund. As a result, they may not be required to value their assets as frequently as regulated funds would be required. There can be no assurance that the portfolio managers of the Underlying Funds will accurately predict such movements. In addition, certain Underlying Funds in which a portion of each Fund may be invested, from time to time, may have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of the relevant portfolio manager of the Underlying Fund to execute trade orders at desired prices. Illiquid investments may be difficult to value as there is little or no trading taking place on such investments and it is therefore difficult to determine with certainty their market value. Because of this, the net asset value of a class of shares of an Underlying Fund, that holds such illiquid investments, may fluctuate widely from one period to the next. The risk of illiquidity is also increased by the prevalence of requirements by Underlying Funds that the relevant Fund agree to minimum holding periods and redemption periods in Underlying Funds that are generally longer than the relevant Fund's own redemption period, and the prevalence of clauses in the governing documents of the Underlying Funds that they may invoke suspensions, holdbacks, gates, distributions in kind, and other clauses which may prevent or delay the timely receipt in cash of a Fund's holding. This in turn may also make the relevant assets of the Funds difficult to value due to the potential lack of current prices of the Underlying Funds being available to the Fund. Furthermore, certain Underlying Funds may invest in illiquid investments which may then be "side pocketed" whereby redemptions of capital attributable to these investments are indefinitely suspended until the occurrence of a realisation event or until the manager of the Underlying Fund determines that such investments are sufficiently liquid.

As a result of disrupted market conditions such as a rapid and catastrophic price movement in markets in which a Fund invests, determination of the NAV of each Class of Shares, the right to redeem Shares on a Date of Redemption and/or request the repurchase of Shares on a Date of Share Repurchase could be suspended resulting in illiquidity of the Shares during such suspension.

Concentration of investments

Although the Directors intend to spread each Fund's assets among a number of investments, such investments may also cause a concentration of exposures due to similar decisions by different portfolio managers. Consequently, a Fund may hold (through its investments in the Underlying Funds) a few positions that represent a large portion of the relevant Fund's capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Fund's Net Asset Value.

Leverage

Each of the portfolio managers of the Underlying Funds in which the relevant Funds invest, may utilize leverage to finance the purchase of investments, to the fullest extent allowable, when they deem it appropriate. The level of interest rates and the rates at which the Underlying Funds as the case may be, can borrow therefore affects the operating results of a Fund. Moreover, to the extent that the Underlying Funds or hold heavily leveraged investments, fluctuations in the market value of those investments may have a disproportionately severe negative impact on the Net Asset Value of each Class of the relevant Fund. Furthermore, in view of a lack of liquidity, each Fund may borrow, as detailed in “General information – Line of credit” below. This leverage will amplify the negative or positive performance of the relevant Fund in that period. The actual maximum amount of leverage is represented by the amount, which is disclosed in the semi-annual and annual report of the Fund, that the Fund may borrow under its credit facility.

Effects of substantial redemptions

Substantial redemptions may affect the value of a Shareholder’s investment. Such redemptions may require a Fund to liquidate the securities rapidly, which may adversely affect the value of both the Shares being redeemed and the remaining Shares. In addition, a Fund’s assets may be substantially reduced, which may make it more difficult for the relevant Fund to generate investment profits or recoup losses, and may even cause the Fund to liquidate positions prematurely.

Possibility of fraud, misappropriation or other misconduct

Misconduct by the advisors to the Underlying Funds, service providers to the Company or the Underlying Funds and/or their respective affiliates or by the Investment Advisor could cause significant losses to a Fund. Misconduct may include binding the Underlying Funds or a Fund to transactions that exceed authorized limits or present unacceptable risks, unauthorized trading activities, concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses) and fraud. Losses could also result from actions by service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees of Underlying Funds may trade on the basis of material non-public information (so-called “insider trading”) or otherwise improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund’s or an Underlying Funds business prospects or future marketing activities. No assurances can be given that the Investment Advisor or the advisors to the Underlying Funds, as applicable, will be able to identify or prevent any such misconduct.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Advisor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

A Fund may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs

associated with system repairs. Such incidents could cause the Company, the Investment Advisor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Turnover

A substantial portion of each Fund's assets may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions and fees. These commissions and fees will, of course, reduce the Fund's net profits.

Counterparty creditworthiness

To the extent that the Fund has disclosed in the relevant Annex and engages, directly or through the Underlying Funds, in principal transactions, including, but not limited to, swap transactions, forward foreign currency transactions and bonds and other fixed income securities, the Fund must rely on the creditworthiness of its counterparty. The Fund must also rely on counterparties in connection with settlement through banking payment systems. Insolvency of, gross negligence, willful misconduct and/or fraud by the counterparty may prevent payment in part or in full or on time, and may cause losses.

Use of derivatives

Derivatives refer to financial instruments which derive their performance at least in part from the performance of an underlying asset, index or interest rate. Financial instruments such as futures, forward contracts and other derivatives may be used by a Fund where provided for in the relevant Annex both for speculative purposes and for hedging other investments. The Funds do not control or monitor on a regular basis the investments of the portfolio managers of Underlying Funds. The Fund may have a significant exposure to derivatives risks. If the derivative exposure of a Fund became material, that would subject the investors to a higher risk of loss and volatility and would make the pricing of the assets more difficult because, among other things, of the leveraged effect of such investments, the added credit risk of issuing counterparties, and the potential for illiquidity in certain circumstances. The fund's may only invest in derivatives where provided for in the relevant Annex.

Hedging against a decline in the value of an investment does not eliminate fluctuations in the values of investments or prevent losses if the values of such investments decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the investments' value. Such hedging transactions also limit the opportunity for gain if the value of the investments should increase. The portfolio managers of the Underlying Funds may utilize hedges, or choose not to hedge, based on judgments about economic or other factors that prove to be incorrect.

Swap transactions

A swap transaction is an agreement between a Fund (or Underlying Fund, as the case may be) and a counterparty to act in accordance with the terms of the swap contract. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. A Fund may use these or other swap transactions for speculative purposes, such as to obtain the

price performance of a security without actually purchasing the security in circumstances where, for example, the subject security is illiquid, or is unavailable for direct investment or available only on less attractive terms. Swaps, including the examples referred to above, have risks associated with them including possible default by the counterparty to the transaction and illiquidity.

Options

Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Futures contracts risks

Each of the Underlying Funds may invest in futures, the prices of which are highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract price may result in substantial losses to an Underlying Fund and/or the relevant Fund. Like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested. Accordingly, relatively small futures positions have the potential to deplete significantly or erase Underlying Fund or Fund gains in other investments.

Investments in gold

Where provided for in the relevant Annex, a Fund may invest directly or indirectly in gold. The price of gold varies considerably over time. This makes direct or indirect investment in gold high risk, particularly for the medium to long term investor. If the price of gold falls considerably, as it has in the past, an investor could face significant loss on its investment.

Stock Connect Risk

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible AShares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors (including the relevant Fund) will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding HShares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi ("RMB"); and
- SSE-listed shares which are included in the "risk alert board".

Trading quota

Trading under the Stock Connect is subject to a maximum cross-boundary investment quota (“Aggregate Quota”) together with a daily quota (“Daily Quota”). Northbound trading will be subject to a separate set of Aggregate Quota and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into mainland China under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas do not belong to the relevant Fund and are utilised on a first-come-first-serve basis.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited (“HKEx”)’s website.

Trading day

Investors (including the relevant Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The SSE Securities traded through the Stock Connect are issued in scriptless form, so investors will not hold any physical SSE Securities. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Currency

Hong Kong and overseas investors (including the relevant Fund) trade and settle SSE securities in RMB only.

Expenses

As described under “Fees and Expenses” in each applicable Annex, the portfolio managers of the Underlying Funds are primarily compensated by means of (i) fixed management fees generally ranging from 1% to 4% per annum of the NAV of each Underlying Fund, which are paid quarterly in most cases and (ii) performance fees generally ranging from 0% to 30% of the net unrealized and realized appreciation in the NAV of each Underlying Fund, which are paid annually in most cases. For substantially all Underlying Funds no performance fee is due until all previous losses (if any) have been recouped. The actual fees charged by the Underlying Funds on an aggregate basis will be included in the expense ratio disclosed in the annual reports of the Fund. Investment results of the Fund are thus subject to higher rates of compensation than conventional investment pools in which management compensation is often based upon a fixed percentage of assets, although the relative total performance for Shareholders is not necessarily adversely affected. The effect of fees charged at the level of Underlying Funds, and fees charged at the level of each Fund, increases the level of costs and risks associated with an investment in each Fund, as described in more detail under “Fund of funds” in each applicable Annex.

Performance Fee Risk

Where performance fees are payable by a Fund, these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees

may be paid on unrealised gains which may subsequently never be realised. Performance fees, once paid, may not be subject to adjustment or recapture for subsequent losses. Performance fee arrangements may create an incentive for a manager of an Underlying Fund to make investments that are unduly risky or speculative, particularly where the Underlying Fund has experienced losses that must be recouped prior to the payment of future performance fees.

Related party transactions

Where provided for in the relevant Annexes, each Fund may invest a portion of its assets in another Fund. In order to avoid double charging to Shareholders, the full amount of the investment advisory or management and performance fees charged by the Investment Advisor on the assets attributable to one Fund's investment in another will be credited to the investing Fund, and the amounts so credited will be disclosed in the relevant Fund's annual report.

Estimation

Investments in Underlying Funds are taken at their latest reported net asset value, which may be an estimate submitted by the portfolio manager of that Underlying Fund, which may be adjusted to reflect market movements since the report date, by reference to a recognised market index.

Investment Advisor not full time

The Investment Advisor and the portfolio managers of the Underlying Funds may provide investment management, management or advisory services to other funds or clients. The Investment Advisor is not obligated to devote its resources exclusively to the Fund's business.

Directors not full time

The main roles of the Directors are stated in the Section entitled "**Management and Administration**". None of the Directors perform services exclusively for the Company and they may sit on the boards of other investment vehicles, banks and other investment institutions.

Changes in applicable legislation

Financial and fiscal legislation is subject to changes. Financial and fiscal benefits which existed at the time of subscription can change over time to the detriment of Shareholders. See also "**Taxation**" below.

Lack of regulatory supervision and rules with respect to the Underlying Funds

Where set out in the relevant Annex, many of the Underlying Funds in which a Fund invests may be based in offshore jurisdictions where they are not subject to a regime of regulatory supervision that is comparable to the level of supervision to which the Funds are subject. Underlying Funds may engage in leverage in excess of the amount that would be permitted for the Funds.

Reliance on past performance

The value of a Shareholder's investment may fluctuate. Past performance is not an assurance of future investment results. The value of a Shareholder's investment can go down as well as up and a Shareholder may lose some or all of its investment. This is especially applicable to a Fund which is characterized by a changing universe of portfolio managers of Underlying Funds, investments and market conditions.

Limited Liability of Funds

The Company is a collective investment scheme incorporated as an investment company with variable capital in Ireland, established as an umbrella fund with segregated liability between Funds. As a result third parties may not look to the assets of the Company in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Suspension of Valuation

The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Foreign Exchange Risk

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described above. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

Also, as subscription monies and redemption monies may be paid in a currency other than the Base Currency of the Fund, investors should be aware that there is an exchange rate risk if such other

currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of the Company. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Company may or may not try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts, set out in this Prospectus and within the conditions and limits imposed by the Central Bank. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the Company to have over or under hedged positions, this may arise due to circumstances outside the Company's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value attributable to the relevant Class. This will incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Company are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments and transactions used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the transactions used to implement such strategies and the gains/losses on and the costs of the relevant financial instruments will be clearly attributable to and accrue solely to the relevant Class, therefore currency exposures of this Class may not be combined with or offset against that of any other Class of the Company, and the currency exposures of the assets of a Fund will not be allocated to separate Classes.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and distributions at prevailing exchange rates.

Hedging

Each Fund may invest in Underlying Funds that are denominated in a currency that is different from the currency of the relevant Fund. To the extent un-hedged, the value of the Fund's assets in currencies different from its denomination currency will fluctuate with exchange rates as well as with price changes of the Underlying Fund's investments in the various local markets and currencies. The funds intend to hedge such exposure to other currencies back to the Base Currency of the relevant Fund. The Fund may seek to hedge against currency fluctuations of any class of Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. The related hedging costs and the gains or losses attributable to the hedging transactions will be credited or charged to the class of Shares on behalf of which such transactions were effected.

Liquidity and Settlement Risks

The Funds will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may

involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

The Company may invest in markets where custodial and/or settlement systems are not fully developed such as those set out in the investment policy of the relevant Fund, which list may not be exhaustive. The assets of the scheme which are traded in such markets 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 whereby the Depositary will have no liability. Any proposed investment in these markets will be disclosed in the relevant Annex. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Fund in respect to investments in emerging markets. Please see the investment policy of the relevant Fund for a list of the emerging markets that may be invested in.

Stock Market Risk

A Fund's share price will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see "Foreign Exposure Risks" below.

Foreign Exposure Risk

Investing in foreign securities, including depository receipts, or securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The specific risks of investing in foreign securities include:

Currency Risk: The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms.

Regulatory Risk: Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements.

Concentration Risk

A Fund's investments may be concentrated in a particular country or region, in a select group of issuers, or both. When a Fund's investments are concentrated in a particular country or region, the Fund's performance may be closely tied to economic and political conditions within that country or region. A Fund that concentrates its investments in a select group of issuers can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in

economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer's securities. For these reasons, a concentrated Fund's performance may be more volatile than the performance of more diversified Funds.

Borrowings

Under the Regulations, separate to any leverage that a Fund may employ, a Fund may only borrow up to 25% of its net assets and a Fund's borrowings may not exceed this amount at any time. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Such borrowings may increase the risks attached to an investment in Shares in a Fund.

Interest Rate Risk

Bond prices rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Derivative Securities Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the financial derivative instruments and movements in interest or currency rates; (ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to the Fund; (vi) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (vii) settlement risk, where a counterparty defaults in settling a trade; and (viii) legal risk, where the enforceability of a financial derivative instrument contract may be an issue.

Custodial Risks

All banks, depositaries, custodians, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund. Although the Executive Committee and/or the relevant investment manager, as applicable, intend to limit the relevant Fund's direct investment transactions in transferable securities to transferable securities listed on Recognised Markets, when permitted by the investment restrictions set out in the section entitled "INVESTMENT RESTRICTIONS" above, the Executive Committee and/or the relevant investment manager, as applicable, will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.

The Depositary and its delegates, if any, will have custody of a Fund's securities, cash, distributions and rights accruing to the Funds' securities accounts. If the Depositary or a delegate holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding cash and/or securities through the Depositary or its delegates will eliminate custodial risk.

The Funds will be subject to credit risk with respect to the Depositary and the delegates of the Depositary, if any.

In addition, certain of a Fund's assets may be held by entities other than the Depositary and its delegates. For example, a Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts.

A Fund may invest in markets including emerging market countries as defined in the relevant Supplement where trading, custodial and/or settlement systems are not fully developed. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk.

In particular, investors should be aware that there is a heightened depositary risk for Funds which may invest in certain countries (including emerging market countries) outside of the EU (each a "third country") where the laws of the third country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the Regulations. Accordingly, such entities may not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements in the Regulations, and only where: (i) Shareholders of the relevant Fund are duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and (ii) the Company has instructed the Depositary to delegate the custody of such financial instruments to such a local entity.

Where reflected in its investment policy, a Fund may invest in assets which are not considered to be financial instruments under the provisions of AIFMD. Investors should note that in the case of such financial instruments the Depositary is not required to physically hold such assets. However, in accordance with the requirements of AIFMD, the Depositary will in any event be required to verify that the relevant Fund holds an ownership interest in such assets, based on internal and external evidence of ownership and carry out all such other obligations as required by the Regulations.

Other Risks

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge may be payable on a subscription by an investor any investment in a Fund should be regarded as a medium to long term investment.

Possible Indemnification Obligations

The Company has agreed, or may agree, to indemnify the Directors, the Investment Advisor, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Company.

Changes to Share Value

It should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. Changes in exchange rates may cause the value of Shares to go up or down. Details of certain investment risks for an investor are set out above.

Legal Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the Company should be viewed in the medium to long term. Initial applications will be processed upon receipt by the Administrator of both the Application Form and cleared funds. Subsequent purchases will be processed upon receipt of trade instructions and cleared funds.

Specific risk warnings, if any, in relation to particular Funds are contained in the relevant Annex.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the yield and risk characteristics of the main categories of investments of the Funds.

Umbrella Structure of the Company

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "**GDPR**"), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further, there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Russian Securities

A Fund may have exposure to Russian fixed income securities. There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance

provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and lack of law enforcement in the Russian economic system; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings; and (g) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Underlying Funds

In certain circumstances, a Fund may invest more than 20% of its Net Asset Value in a single unregulated fund or 30% of its Net Asset Value in a single regulated fund. This will only be permitted where access to certain funds is only permissible through this layered structure and the Underlying Fund is a feeder fund into another fund, to the extent that they should be considered a single structure. In such cases, there will be no double charging of investment management fees, performance fees or depositary fees. Other fees such as, but not limited to, administration fees, audit fees and legal fees may be duplicated as a result of this investment structure.

Limited Liquidity of Underlying Funds

Underlying Funds may have limited or no liquidity or be subject to lock up periods from time to time, typically not exceeding two years. Investment in such Underlying Funds will only be to the extent that the Board considers that such investment will not impact on the redemption provisions of the relevant Fund and there will be no other restrictions on the amount of any Fund's assets which may be invested in such Underlying Funds, or the level of liquidity or the length of lock up periods of such Underlying Funds, subject to any such restrictions set out in the relevant Annex. The proportion of each Fund's net assets that is likely to be invested in Underlying Funds which are subject to lock up periods is approximately between 0% and 30% of the relevant Fund's net assets. The proportion of the total assets of each Fund invested in Underlying Funds that cannot be liquidated by the next Date of Redemption of the relevant Fund is likely to be, but is not necessarily limited to, between approximately 5% and 45% of the relevant Fund's net assets. Investment in any such Underlying Funds will be disclosed in the periodic reports of the Company, together with a detailed summary of all redemption periods of the Underlying Funds. The liquidity of each Fund is monitored on an ongoing basis and specifically with the intention that there is sufficient liquidity in the portfolio to meet all redemption requests. Although the Funds have been structured to provide redemptions without the need to rely on credit facilities, the Company has also entered into credit facilities so that in the event that the Fund's portfolio was temporarily insufficiently liquid to meet redemption requests, the Fund would have access to cash to meet redemption requests.

Potential risks relating to COVID-19

COVID-19, an illness caused by a coronavirus, spread throughout the globe in early 2020. This COVID-19 outbreak, and the preventative and protective responses of governments around the world, has caused, and will continue to cause, periods of business disruption. Such disruptions may negatively affect the service providers appointed by, and counterparties that transact with, the Company in respect of one or more Funds and/or adversely impact a Fund's investments in terms of ability to sell and/or loss of value of such investments.

This outbreak is having an incalculable impact on global and local economies and it is impossible to predict at this stage the duration of the current outbreak and the likelihood and consequences

of "second and third waves" of the disease. The occurrence of such events may lengthen the recovery time for any of the Fund's investments impacted by this outbreak and have an adverse effect on the value of the impacted Fund(s).

Outbreaks of disease and adverse economic conditions

The preventative and protective responses of governments around the world to outbreaks of disease including epidemics and pandemics may have an adverse impact on the economy and market and business activities either globally or in a specific region or country. Such responses may cause periods of business disruption which may negatively affect the service providers appointed by, and counterparties that transact with, the Company in respect of one or more Funds and/or adversely impact a Fund's investments in terms of ability to sell and/or loss of value of such investments. The uncertainty caused by such outbreaks in terms of short and long term economic impact may lead to adverse economic and market conditions in the affected countries and this may have an adverse effect on the value of the impacted Fund(s).

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any Fund. Prospective Shareholders should read this entire Prospectus and consult with their own advisors before deciding whether to invest. In addition, as the Fund's investment programs develop and changes over time, an investment in any Fund may be subject to additional and different risk factors.

EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund. Efficient portfolio management includes hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits applicable to Retail Investor AIFs as specified in the AIF Rulebook.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. the reduction of risk (through hedging);
2. reduction of cost; or
3. the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the AIF Rulebook.

Only where and to the extent specified in the relevant Annex, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and approved by the Central Bank in advance.

The FDIs which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks include warrants and participatory notes. Performance may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the investments held by that Fund are denominated. A description of some of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes is set out below. This list is

not exhaustive. Those FDI techniques which are being utilised by the Fund are set out in the relevant Fund Annex and the RMP document being submitted to, and approved by the Central Bank in advance.

Futures

Futures are contracts between two parties to buy or sell a specified asset of standardised quantity and quality for a price agreed upon today with delivery and payment occurring at a specified future date. Funds may enter into futures to hedge against specific exposures in their portfolios.

Forward Currency Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. Each Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another.

Forward Gold Contracts

A forward gold exchange contract involves an obligation to purchase or sell gold at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in gold for the duration of the contract.

Spot Contract

A spot contract is the purchase or sale of a foreign currency for immediate delivery. Each Fund may enter into spot contracts for the purposes of hedging currency exposure.

Options on Gold

An option is a contract which contains the right, but not the obligation, to buy or sell a specific quantity of an underlying asset or instrument at a fixed price on or before a specified date. The seller has the corresponding obligation to fulfill the transaction – that is to sell or buy – if the buyer (owner) "exercises" the option. The buyer pays a premium to the seller for this right. An option which conveys to the owner the right to buy something at a specific price is referred to as a call; an option which conveys the right of the owner to sell something at a specific price is referred to as a put. Both are commonly traded, but for clarity, the call option is more frequently discussed.

Swap Contracts

A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument (in this case US Dollars) for those of the other party's financial instrument (in this case gold). A swap contract on gold typically involves an upfront payment with final payment at the end of the contract to the party whose financial instrument (in this case either gold or cash) is worth more at that time. In this way, the swap contract on gold provides exposure to the performance of gold.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Fund. Only direct operational fees charged by third parties unrelated to the Company or the Investment Advisor will be deducted

from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Company or the Investment Advisor or parties related to them, although fees may be payable to counterparties and/or the Investment Advisor and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company, the Investment Advisor or the Depositary. All revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the relevant Fund, if any such techniques are used.

REGULATION AND OWNERSHIP LIMITATIONS

In Switzerland:

The Fund has not been authorised by the Swiss Financial Market Supervisory Authority (“**FINMA**”) for the offering in Switzerland to non-qualified investors. Accordingly, the Fund’s Shares may only be offered in Switzerland to qualified investors, within the meaning of Article 10 para. 3 and 3ter of the Swiss Federal Act on collective investment schemes dated 23 June 2006 (“**CISA**”). Neither the Fund nor this Prospectus or any other offering material may be offered in Switzerland to non-qualified investors.

Edmond de Rothschild (Suisse) S.A. with registered office at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorised by the FINMA to act as Swiss representative, has been appointed by the Fund as representative and paying agent for the shares offered to qualified investors in Switzerland as defined in Article 5 para. 1 of the Federal Act on Financial Services (“**FinSA**”).

Qualified investors may obtain the Prospectus, the annual and semi-annual reports of the Fund on simple request and free of charge, from the Swiss representative.

In respect of the Shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

In the United States:

The Shares have not been and will not be registered under the 1933 Act, or the securities laws of any state or other political subdivision of the United States, and may not be offered, sold or otherwise transferred directly or indirectly in the United States or to, or for the account or benefit of, any U.S. Person except pursuant to an exemption from the registration requirements of the 1933 Act and any applicable state or other securities laws.

Shares may not be directly or indirectly offered, sold or transferred or delivered to, or for the benefit of, any U.S. Person without the prior consent of the Directors. Each permitted U.S. Person subscribing for or otherwise acquiring Shares must complete and submit a Subscription Agreement for U.S. Persons and provide such other information and documentation as the Directors may require.

The Shares are subject to restrictions on transferability and resale. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Company is not, and will not be, registered under the 1940 Act, since the Shares will only be sold to U.S. Persons who are “qualified purchasers”, as defined in the 1940 Act or as otherwise consistent with Section 3(c)(7) of the 1940 Act.

The Shares offered herein have not been approved or disapproved by 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 this Prospectus. Any representation to the contrary is a criminal offence.

Generally:

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares pursuant to this Prospectus to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

PURCHASING AND REDEEMING SHARES

The Company is an open-end investment company although Funds may be open-ended with limited liquidity, meaning that the Shares may, at the Shareholder's request, be subscribed or redeemed from the Company, subject to the conditions and limitations stated in this Prospectus.

As stated above, Shares may be purchased or redeemed through transactions directly with the Company. No secondary market is expected to be created with respect to any classes. Each of the Funds should be considered open-ended with limited liquidity.

Dealing in Shares of a Fund shall be carried out at forward prices i.e. at the Net Asset Value next computed after receipt of subscription and redemption requests, divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of the Fund at the relevant Valuation Point (subject to such adjustments, if any, as may be required in relation to any Class in a Fund) provided that the Valuation Point shall always be after the dealing deadline.

Except for statutory requirements and any suspension events as described in this Prospectus in the paragraph on "Suspension of transactions and payments in emergencies", Shares may be redeemed against the Company's assets upon request.

Transactions directly with the Fund

When Shares are purchased or redeemed directly through the Fund, requests for subscriptions and redemptions should be addressed to the Paying Agent (for electronic shares) or the Administrator (for registered shares) at the address listed on the subscription form.

The Paying Agent acts as a disbursing and receiving facility for the Fund in Amsterdam in connection with subscriptions for and redemptions of Shares and the issuance of admission certificates for the annual meeting.

Subscriptions

In the normal course of events, Shares may be purchased directly from the Company.

Details of the initial offer period ("IOP") and initial offer price or where the IOP has closed the subscription price for all Classes of Shares of each Fund are set out in the relevant Annex.

Subscriptions for Shares can be made on each Dealing Day in respect of LCH, ACH and DCH and are accepted at the next Net Asset Value of the respective Class following receipt of such subscription without deduction of any subscription charges. If such Net Asset Value, together with the other applicable charges referred to in this document produces a fractional Share amount,

the subscriber shall be issued whole Shares only (rounded down to the nearest whole Share) and the excess subscription amount shall be retained by the Fund and not refunded to the subscriber.

Class C Shares require a minimum investment of US\$25 million, Class D Shares require a minimum investment of the Euro equivalent of US\$25 million and Class F Shares require a minimum investment of the Japanese Yen equivalent of US\$25 million at the time of investment, in each case subject to reduction in the sole discretion of the Board.

Class X Shares and Class Y Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committees of the Investment Advisor, and persons or entities connected with such persons as approved by the Directors from time to time. Should a holder of Class X Shares or Class Y Shares cease to be a Director of the Company, a director of the Investment Advisor, a member of one of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person, such Shareholder must redeem its Class X Shares or Class Y Shares or transfer its holding from Class X Shares to Class A Shares of the same Fund in the case of LCH, DCH or ACH or transfer its holding from Class Y Shares to Class B Shares of the same Fund in the case of LCH, DCH or ACH.

The subscription form, identification questionnaire and payment for Shares must be received by the Paying Agent or the Administrator at the address listed on the subscription form before the relevant dealing deadline being 4.00pm (Dublin time) on the relevant Dealing Day. Subscriptions should be made on the subscription form and may be made by post, fax or as an attachment to an email, or via any other electronic means, and such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator.

The main legal implications of the contractual relationship entered into between the Company and Shareholders for the purposes of investment may be summarised as follows: Shareholders in each Fund will make a contractually binding commitment to each Fund by their execution and delivery of the subscription form. Subscribers in each Fund will become shareholders in each Fund once admitted by the Company. The rights and obligations of Shareholders in each Fund are summarised in this Prospectus, which must be read in conjunction with the latest audited annual reports and the subscription form, both governed by Irish law. Subscribers in each Fund will on their admission as Shareholders in each Fund acquire Shares in each Fund. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. Shareholders will not acquire any direct legal interest in investments made by each Fund. Purchase of Shares in each Fund is generally governed by Irish law unless otherwise agreed. Disputes arising from purchase of Shares will be brought exclusively before the courts of the Ireland unless a different jurisdiction is agreed. There is no single legal regime in Ireland governing the recognition and enforcement of foreign judgments in Ireland. Rather, under Irish law, there exist treaty law mechanisms for the recognition and enforcement of foreign judgments in Ireland. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court exists will be enforced in Ireland must be considered in light of the specific jurisdiction where such judgment was given. The general conditions and procedure for the purchase of Shares in each Fund at the Shareholders' request are set forth in the relevant Annex. Investors' attention is also specifically drawn to the material provisions of the material contracts entered into by the Company with each of the Investment Advisor, the Administrator and the Depository as set out in the relevant section of this Prospectus relating to each of those parties in the section entitled "Management and Administration".

The subscription form contains a risk warning regarding the effects of making distributions from capital.

In the case of any subscription application sent by facsimile or email, the Administrator will send an acknowledgement by facsimile or email, as appropriate, back to the investor. In case you do

not receive such acknowledgement within 48 hours, or receive an acknowledgement which differs from your subscription, you must contact the Administrator immediately. In the event that you do not so contact the Administrator, any unacknowledged subscription application shall have no validity and any acknowledgement which you believe differs from the subscription submitted shall be final and conclusive. Please note that a fax transmission report indicating that a fax has been sent by you or an email delivery report retained by you will not be considered as an acknowledgement from the Administrator that it has received your subscription and shall not constitute proof of such receipt.

Upon receipt of the documents mentioned above, payment for the Shares and after the Administrator is satisfied with regard to the identity of the investor, the subscription confirmation will be released. The Administrator may contact the investor in order to satisfy the Anti-Money Laundering and Know Your Customer requirements in accordance with the applicable rules and regulations of the monetary authorities. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (SI 110 of 2019) or as otherwise required. In cases where all the required documentation (including, but not limited to, any relevant Anti Money Laundering or Know Your Customer supporting documents) is not received by the Administrator on or before the day of subscription intended by the subscriber, the Administrator will process the subscription application for the next available day of subscription following receipt by the Administrator of such complete documents. All investor trades can only be processed once anti-money laundering verification is completed. Subscription forms are attached to this Prospectus as Annex E and are also available from the Paying Agent or the Administrator. Payment may be made only by means of a wire transfer from an account held in a financial institution, which is subject to the anti-money laundering requirements of Ireland or the substantial equivalent thereof. Subscription monies are received in a bank account in the name of the Fund.

The Shares may be issued in registered form and through one global share certificate which will be deposited in The Netherlands with Euroclear Netherlands. Except for this global share certificate, no share certificates will be issued.

Registered Shares may be converted into Share entitlements in the global share certificate and vice versa on request to the Administrator.

Subscriptions in specie

The Directors may in their absolute discretion allot and issue Shares in any Fund in consideration for, or on terms providing for settlement to be made by, the vesting in the Depositary of any Investments provided that the Directors are satisfied that:

- (a) the nature of the assets to be transferred would qualify as Investments in accordance with the investment objectives, policies and restrictions of the relevant Fund;
- (b) the Investments have been vested in the Depositary or its sub-custodian, nominee or agent;
- (c) the number of Shares to be issued will not be more than the number which would have been issued for the cash equivalent;
- (d) all fiscal Duties and Charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Fund; and
- (e) the Depositary is satisfied that the terms of such exchange shall not materially prejudice the Shareholders.

Redemptions of Shares directly from the Company

Redemptions of Shares from Shareholders are accepted (i) on the last Business Day of each calendar quarter for each Fund other than ACH and (ii) on the last Business Day of each calendar month in the case of ACH (each, a “**Date of Redemption**”) pursuant to written notice (“**Redemption Request**”).

It is not intended that any Redemption Charge be imposed on a redemption of Shares on a Date of Redemption.

The Redemption Request for a Date of Redemption must be received by the Paying Agent or the Administrator by facsimile or by email by:

- (a) in the case of a redemption of Shares from all Funds (other than ACH) midnight (CET) at least 45 Irish business days prior to the Date of Redemption;
- (b) in the case of a redemption of Shares from ACH at least prior to the 25th calendar day of the month preceding the month for which the redemption is requested.

(other than for ACH, the exact dates by which a redemption notice should be received will be published on the website of the Fund).

A Class C Shareholder, Class D Shareholder or Class F Shareholder may not redeem as of any Date of Redemption in excess of 25% of the maximum number of such Shares held by that Shareholder at any time during the twelve month period ending on that Date of Redemption. For the avoidance of doubt, Class C, Class D and Class F Shareholders may redeem their Shares in full over four consecutive quarters.

Date of Share Repurchase

In addition, the Directors may repurchase Shares in respect of any Fund on each Valuation Day (a “**Date of Share Repurchase**”) subject to an aggregate maximum limit per Fund of between US\$0 and US\$12 million on each such Date of Share Repurchase. The applicable maximum repurchase amount per Fund on each Date of Share Repurchase is stated on the website of the Fund (www.capitalholdings.com).

A request for redemption of Shares on a Date of Share Repurchase must be received by the relevant Fund Agent or the Administrator by facsimile, by email or by any other electronic means by 16.00pm (Dublin time) on the Date of Share Repurchase.

Any request for redemption of Shares on a Date of Share Repurchase where the Directors have limited redemptions shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Date of Redemption or Date of Share Repurchase until all the Shares to which the original request related have been redeemed. It is intended that redemptions of Shares that take place on a Date of Share Repurchase will be subject to a Redemption Charge of up to 3% of the Net Asset Value of the Shares being redeemed. The applicable Redemption Charge on each Date of Share Repurchase is stated on the website of the Fund (www.capitalholdings.com). The Redemption Charge (less the Fund Agent's fee) is retained by the relevant Fund.

Redemption Process

The following paragraphs apply for redemptions taking place on either a Date of Redemption or a Date of Share Repurchase.

For the avoidance of doubt, investors may redeem their Shares directly from the Company at the relevant Net Asset Value on the relevant Date of Redemption or Date of Share Repurchase. A Redemption Request once submitted, may only be revoked by a Shareholder with the approval of the Directors and only if the revocation of the Redemption Request and the approval of the Directors takes place before the relevant Valuation Point and in exceptional circumstances only. An authorized signatories list or similar document must accompany the Redemption Request. Upon receipt of the fully completed documents mentioned above by the Administrator, the redemption confirmation will be released and redemption proceeds can be paid. Redemption forms are attached to this Prospectus as Annex F and are also available from the Administrator.

Please note that where a Redemption Request is sent by facsimile or email, the Administrator will send an acknowledgement by facsimile or email, as appropriate, back to the investor. In case you do not receive such acknowledgement within 48 hours, or receive an acknowledgement which differs from your intended redemption instruction, you must contact the Administrator immediately. In the event that you do not so contact the Administrator, any unacknowledged Redemption Request shall have no validity and any acknowledgement which you believe differs from the Redemption Request submitted shall be final and conclusive. Please note that a fax transmission report indicating that a fax has been sent by you or an email delivery report retained by you will not be considered as an acknowledgement from the Administrator that it has received your Redemption Request and shall not constitute proof of such receipt.

Upon receipt of the fully completed documents mentioned above by the Administrator, the redemption confirmation will be released and redemption proceeds can be paid. Redemption forms are attached to this Prospectus as Annex F and are also available from the Paying Agent. Redemptions are paid at the Net Asset Value of the respective Class as of the close of business of such Date of Redemption. If a Redemption Request is not timely received, the Shareholder will be deemed to have made a Redemption Request for the next following Date of Redemption with respect to which a timely notice has been received. Unless otherwise set out in the relevant Annex, payment shall be made as soon as practicable, but in any event no later than 30 (thirty) days following the applicable Date of Redemption. Redemptions are normally paid in cash but, at the sole discretion of the Fund, the Fund may elect to distribute securities in kind with the consent of the redeeming Shareholder (or in the sole discretion of the Fund where the redemptions represents more than 5% of the Net Asset Value of the Fund). Asset allocation for such redemptions is subject to the approval of the Depositary. In the event that the Fund in its sole discretion has determined to redeem Shares in specie, the Fund will, if requested, attempt to sell the relevant assets on behalf of the redeeming Shareholder at the expense of the redeeming Shareholder.

Redemption or repurchase of Shares and payment of redemption or repurchase proceeds may be delayed or suspended as a result of statutory provisions and/or emergencies listed below. It is otherwise not intended to restrict the level of redemptions or repurchases on each Date of Redemption.

Suspension of transactions and payments in emergencies

The Board has the power to suspend the right of the Shareholders to require the relevant Fund to redeem or repurchase Shares and/or to pay redemption or repurchase proceeds during any period when:

- (a) the transfer of funds involved in the realisation of any investment(s) cannot, in the opinion of the Board be effected at normal rates of exchange;
- (b) the New York Stock Exchange, or any other securities market on which a Fund's investments (including any instruments used in connection with the operation of the Class B, Class D,

Class E, Class F, Class G, Class H and Class Y) are traded or quoted, is closed, otherwise than for ordinary holidays, or during which dealings are restricted or suspended;

- (c) there exists any state of affairs which, in the opinion of the Board constitutes an emergency, as a result of which disposal of investments by the Fund would not reasonably be practicable and might seriously prejudice the Shareholders or the Fund;
- (d) there is a breakdown in the means of communication normally employed in determining the prices of any of the Fund's investments, or when for any reason the prices of any investments owned by the Fund cannot reasonably be promptly and accurately ascertained; or
- (e) any period when the Directors determine that it is in the best interests of Shareholders to do so.

If the redemptions or repurchases were so suspended, it is contemplated that the Board would also suspend subscriptions to Shares. Any such decision would be published on the Fund's website and the Central Bank would be immediately informed.

Transfers between Classes

Shareholders may transfer among Class A Shares, Class B Shares, Class E Shares, Class I Shares and Class J Shares of the same Fund free of charge on application to the Paying Agent or the Administrator. Such transfers are effected on the last Business Day of each calendar month.

Class C, Class D and Class F Shareholders may transfer between Class C Shares, Class D Shares and Class F Shares. Class C, Class D and Class F Shareholders may also transfer from Class C Shares, Class D Shares or Class F Shares to Class A Shares, Class B Shares and Class E Shares so long as at the time of transfer and after giving effect thereto the Class C Shareholder, Class D Shareholder or Class F Shareholder, as the case may be, continues to satisfy the minimum required investment of US\$25 million in Class C Shares, the Euro equivalent thereof in Class D Shares or the Japanese Yen equivalent thereof in Class F Shares and the Shares being transferred in any calendar quarter do not exceed the percentage of Shares that could be redeemed at that time (generally 25% of the maximum number of such Shares held at any time during the preceding twelve month period as described above under "Redemptions of Shares directly from the Company"). The foregoing transfers may be effected on application to the Paying Agent or the Administrator. Transfers between Class C Shares, Class D Shares and Class F Shares are effected on the last Business Day of each calendar month, and transfers from Class C Shares, Class D Shares or Class F Shares to Class A Shares, Class B Shares or Class E Shares are effected on the last Business Day of each calendar quarter.

Subject to meeting the eligibility criteria set out under "Minimum Investment and Investor Eligibility" of the applicable Annex, Shareholders may transfer from Class A to Class X Shares of the same Fund in the case of LCH, DCH or ACH or from Class B Shares to Class Y Shares of the same Fund in the case of LCH, DCH, or ACH free or charge on application to the Paying Agent or the Administrator. Such transfers are effected on the last Business Day of each calendar month.

Shareholders may transfer from Class X to Class A Shares of the same Fund in the case of LCH, DCH or ACH or from Class Y to Class B Shares of the same Fund in the case of LCH, DCH or ACH of the same Fund free of charge on application to the Paying Agent or the Administrator. Such transfers are effected on the last Business Day of each calendar month. A Class X or a Class Y Shareholder that ceases to be a Director of the Company, a director of the Investment Advisor, a member of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person, as applicable, must redeem their Class X or Class Y Shares if they do not transfer from Class X Shares to Class A Shares of the same Fund in the case of LCH, DCH

or ACH or from Class Y Shares to Class B Shares of the same Fund in the case of LCH, DCH, or ACH.

Shareholders wishing to transfer their Shares must provide at least 5 Business Days' written notice to the Paying Agent, unless such limitation is waived by the Board, in its discretion. Transfers involving Share classes denominated in US Dollars and/or the Euro and/or Japanese Yen will be effected at the prevailing exchange rate as selected by the Administrator.

Transfers within the same Class between Shareholders

Two registered Shareholders within the same Class may transfer Shares between the two parties free of charge, on application to the Paying Agent or the Administrator. Such transfers are processed with an effective date determined once both parties have provided the required application to the Paying Agent or the Administrator.

Central Securities Depository

Holders of Shares in registered form shall be entered in a register which is kept in accordance with the Articles. The Netherlands Central Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") has declared that the Class A and Class B issued by LCH and ACH can form part of a giro deposit and a collective deposit. Where Shares are held through Euroclear Nederland, Shareholders are not included in the Shareholders' register Euroclear Nederland will be the registered holder of those Shares and the exercise of Shareholder rights will be subject to the rules and procedures issued by or in connection with Euroclear Nederland.

CALCULATION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest two decimal places in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below and shall be published on the website of the Company (www.capitalholdings.com). This information shall be kept up to date.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund according to International Financial Reporting Standards and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund), and dividing the resultant figure by the number of Shares in issue. Shares will be issued or sold at a price arrived at by dividing the Net Asset Value of each Fund by the number of Shares in the Fund outstanding, which price may be increased by Duties and Charges. Shares will be redeemed or repurchased at a price arrived at by dividing the Net Asset Value of each Fund by the number of Shares in the Fund outstanding, which price may be decreased by Duties and Charges.

The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day. An estimated Net Asset Value of each Class will be calculated as at each Tuesday.

The Company may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund with the objective of providing investors in that Class receive a return in the currency of that Class substantially in line with the investment performance

of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a hedged Share Class will protect investors in such Share Class from a decline in the value of the Base Currency of the Fund, investors in such Share Class will not benefit when the Base Currency appreciates against the relevant denomination currency. The Company shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

In determining the value of the assets of each Fund each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or (if no such sales of such securities occurred), such securities are valued at the last reported bid price for long positions and the last reported asked price for short positions on the relevant Recognised Market at the relevant Valuation Point provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment with the approval of the Depositary and the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for such purpose by the Depositary) or at such other value as the Directors (with the approval of the Depositary) consider in the circumstances to be the probable realisation value of the Investment. The Administrator, in calculating the Net Asset Value of the relevant Fund, may rely on the valuations provided under this process and shall have no liability in respect of such reliance. None of the Directors, the Investment Advisor or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation may be found not to be such.

Investments in Underlying Funds are taken at their latest reported net asset value, which may be an estimate submitted by the portfolio manager of that Underlying Fund, which may be adjusted to reflect market movements since the report date, by reference to a recognised market index.

The value of any asset which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors (in consultation with the Investment Advisor) and with the approval of the Depositary determine that the last traded price or the latest available middle market quotation is not representative of its fair market value, shall be valued at its probable realisation value as determined by the Directors in good faith and with care in consultation with the Investment Advisor and subject to the approval of the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Advisor) and with the approval of the Depositary any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Derivative instruments including, without limitation, interest rate and other financial futures contracts which are dealt with on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at such value as shall be certified with care and in good faith at their probable realisation value by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for such purpose by the Depositary) or at such other value as the Directors (in consultation with the Investment Advisor) and the Administrator and with the approval of the Depositary) consider in the circumstances to be the probable realisation value.

Over-the-counter ("OTC") derivatives will be valued using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent vendor. OTC derivative instruments will be valued at least daily. The Company must be satisfied that the counterparty will value the contract with reasonable accuracy and on a reliable basis if seeking to rely on the counterparty's valuation and all OTC derivatives can be sold, liquidated or closed off by an off-setting transaction at fair value at any time at the initiative of the Company (other than those specifically entered into by the Company for a fixed time period). The Company will not enter into any OTC derivatives where these two conditions are not met. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary (which may include the Company or a party related to the OTC counterparty) on a weekly basis. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA). In the event that an alternative valuation is used the Company will use a competent person appointed by the Directors and approved by the Depositary. The alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained, and the final position documented.

The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point, provided that if such market price is not available for any reason such contracts shall be valued on a daily basis at the settlement price as provided by the counterparty and such valuation will be verified at least weekly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary.

Any swap transactions will be valued on a daily basis at the settlement price as provided by the counterparty and such valuation will be verified at least weekly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary.

Certificates of Deposit shall be valued by reference to the last traded price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value estimated with care and good faith by a competent person, firm or corporation approved for such purpose by the Directors with the approval of the Depositary. Treasury Bills and Bills of Exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value estimated with care

and good faith by the Directors or a competent person appointed by the Directors and approved for such purpose by the Depositary.

Where the Directors so determine in relation to any Fund which consists substantially of Money Market Instruments, i.e. debt securities which comply with one of the following criteria: (a) have a maturity at issuance of up to and including 397 days; (b) have a residual maturity of up to and including 397 days; (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days, and the Fund's weighted averaged maturity does not exceed 60 days (or such other criteria as shall be outlined by the Central Bank for the use of amortised cost), such securities shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Directors, or the Administrator as their delegate, will review the valuation of such securities to determine whether the value of the securities calculated pursuant to the amortised cost method of valuation deviates from the value of such securities if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in the relevant Fund. In accordance with the Articles, any such review of the amortised cost valuation vis-a-vis market evaluation will be carried out in accordance with the requirements of the Central Bank, and weekly reviews and any engagement of escalation procedures will be clearly documented.

For Funds which are not short term money market funds, the amortised cost method may only be used for securities with a residual maturity not exceeding three months and will be carried out in accordance with the Central Bank's requirements. Funds which have investments in Money Market Instruments may value these instruments on an amortised basis provided that the Money Market Instruments have a residual maturity of less than six months, and have no specific sensitivity to market parameters, including credit risk.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary,

1. adjust the valuation of any listed investment; or
2. permit some other method of valuation, approved by the Depositary, to be used,

if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

The rationale and the methodology for such adjustment or alternative method of valuation will be clearly documented by the Company.

Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

Errors in the calculation of the NAV

If an error occurs in the calculation of the Net Asset Value and transactions take place based on this inaccurate Net Asset Value, the Directors together with the Investment Advisor will investigate the matter and recommend if and by whom compensation should be paid. See also “Estimation” under “Special Risk Factors” above.

Profit and loss determination and allocation

The Fund calculates net profits by taking realized and unrealized gains and losses into account. Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Realized capital gains and losses are calculated on an average cost basis.

Publication of Net Asset Value

The Net Asset Value per Share will be published as soon as practicable in respect of each Valuation Day on www.capitalholdings.com or through other media, as the Directors may from time to time determine. This information shall be kept up to date. The Net Asset Value per Share will also be available from the offices of the Administrator.

GENERAL INFORMATION

The Share Capital

The minimum authorised share capital of the Company is represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,300,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,300,002 Shares of no par value designated as Shares of any Class on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

Variation of Share Capital

The Company may from time to time by Ordinary Resolution increase its capital, consolidate any or all of its Shares into a smaller number of Shares, sub-divide its Shares or any of its Shares into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

Variation of Shareholder Rights

The rights attached to each Class may, whether or not the Company is being wound up be varied with the consent in writing of all of the holders of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The proposed changes will not come into effect until at least 3 months after the issue of notice of the passing of such a resolution to the holders of Shares of that Class. During this period, prior to the changes coming into effect, Shareholders may redeem or transfer their Shares in accordance with the terms of the Prospectus. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

Authority to merge, amalgamate and re-domicile

In accordance with the provisions of the Articles and the requirements of the Central Bank, and subject to the approval by Shareholders of the relevant Fund, the Directors have the general authority to cause the Company and/or a Fund to merge or enter into a scheme of amalgamation, redomiciliation or convert into another type of corporate vehicle or partnership.

In respect of the above, the Directors are authorised from time to time to re-designate any existing Fund in the Company and merge such Fund with (i) any other Fund in the Company; or (ii) such other retail investor alternative investment fund, qualifying investor alternative investment fund or undertaking for the collective investment of transferable securities whether authorised by the Central Bank or elsewhere.

Dividend Distribution Policy

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

Under the Articles, the Directors are empowered to make dividend distributions in respect of any of the Funds. Where it is the intention of the Directors to make dividend distributions in respect of a Fund, this will be set out in the relevant Annex to the Prospectus. Where it is not the intention of the Directors to make dividend distributions on behalf of a Fund, income and capital gains arising in respect of that Fund will be re-invested in the Fund and reflected in its Net Asset Value per Share.

Distributions may, at the discretion of the Board, be payable: (i) in cash, (ii) in additional shares of the Fund, (iii) in kind; (iv) in some combination of the foregoing; or (v) as otherwise determined by the Board. Distributions may be paid out of current profits or may be paid out of capital. Distributions paid out of capital may result in a reduction of the initial investment by a shareholder and may have different tax implications to distributions out of income. Investors should seek advice in this regard. The payments of dividends out of capital will only take place where the Board believes this to be in the best interests of Shareholders.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited and shall revert back to the Fund, without the necessity for any declaration or other action by the Fund.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Annex to the Prospectus. In the event of a proposed change in dividend policy, Shareholders will be notified in advance and full details will be provided in an updated version of this Prospectus.

Execution of Voting Rights by the Company

Voting rights relating to investments of each Fund will be executed as the Board thinks fit in the best interest of the relevant Fund on a case by case basis.

Liquidity Management

The Company intends to manage the liquidity risk associated with the assets of each of the Funds to ensure that it is able to meet redemption requests and pay redemption proceeds taking into account the investment strategy, liquidity profile and dealing cycles of each of the Funds. The Board will receive reports from the Executive Committee on its monitoring of the portfolios of the Funds to ensure that there is sufficient liquidity to enable each Fund to meet their underlying

obligations and liabilities as a result of their investment and operational activities, while maintaining sufficient liquidity so that Redemption Requests of Shareholders can be processed and proceeds discharged in accordance with the redemption policy of the each Fund. The Board will conduct stress testing on a monthly basis to monitor and manage the liquidity risk of each of the Funds. Details of the percentage of assets of any Fund which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of any Fund, as well as the risk profile of and risk management systems employed in respect of each Fund will be disclosed in the semi-annual and annual reports of the Company.

Conflicts of Interest

The Depositary, the Administrator and the Investment Advisor may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager or Advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Funds. In addition, a Director may from time to time act as a director of any Underlying Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation, to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Board has agreed to act in a manner which the Board in good faith considers fair and equitable in allocating investment opportunities to the Funds.

There is no prohibition on dealing in assets of the Funds by entities related to the Depositary or provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary, or the Company in the case of transactions involving the Depositary, as independent and competent, the execution of transactions on best terms on organised investment exchanges under their rules and, where these are not practical, transactions executed on terms the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders.

The Administrator and the Depositary are affiliates. In addition the Company has entered into a credit facility agreement with an affiliate of the Administrator and the Depositary. The Depositary may also appoint its affiliates as its sub-custodians. Although each of the Administrator and Depositary and any affiliated credit facility providers or sub-custodians are managed independently and are operationally distinct and segregated from each other, there is potential for a conflict of interest to arise as a result of each party being a member of the same corporate group. Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly.

Subject to applicable law, employees or officers of the Investment Advisor or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional/knowledgeable employee requirements.

Edmond de Rothschild Capital Holdings Limited acts as supporting service company to LCH Investments NV and also provides advisory services to other organisations, including companies in the Edmond de Rothschild group.

In selecting brokers to make purchases and sales for a Fund (other than in relation to purchases and sales of Underlying Funds), the Directors will choose those brokers who provide best execution to that Fund. Best execution will be the best price available in the market, exclusive of any charges, but taking account of any other exceptional circumstances such as counterparty risk, order size and client instructions. In determining what constitutes best execution, the Directors may take into consideration the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker.

In managing the assets of the Fund, the Directors may receive certain research and statistical and other information and assistance from brokers. The Directors may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Directors exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the Company.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest.

Directors may hold Shares in the Company from time to time, provided that the requirements of Irish Companies' Law and the requirements of the Central Bank have been met.

The Directors shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders holding the same class of Shares.

At the date of this Prospectus, the Directors have the following conflicts of interest with the Company:

Rick Sopher is a director of the Company and a director of the Investment Advisor.

Dick van Duijn is a director of the Company.

Antonio Foglia is a director of the Company and sits on the Investment Advisory Committee appointed in respect of LCH and DCH.

Mike Kirby is a director of the Company and Managing Principal of KB Associates. KB Associates has been, and may in the future be, appointed to provide services to the Company including the money laundering reporting officer and company secretary function for the Company, and is in receipt of remuneration and out of pocket expenses for such services.

Brad Amice is a director of the Investment Advisor.

Fair treatment of Shareholders

The directors shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders holding the same class of Shares. The fair treatment of

Shareholders shall be further safeguarded by the Articles, this Prospectus and the legal and supervisory framework within which the Company operates. The Directors shall furthermore supervise the rules that are intended to safeguard the interest of Shareholders.

Complaints

Shareholders can file any complaints about the Company at the registered address of the Company, addressed to the Board.

Line of credit

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the Regulations, and to charge the assets of the Company as security for any such borrowings. The leverage restrictions applicable to each Fund, as determined by the Directors, will be specified in the relevant Annex. No Fund shall borrow, or have at any given time, borrowings exceeding 25% of its Net Asset Value. The Fund may not offset credit balances against borrowings when determining the percentage of borrowings outstanding.

Subject to the requirement that borrowings of any Fund may not at any given time exceed 25% of its Net Asset Value, any Fund may borrow money to finance its operations up to a maximum of US\$300 million in the case of LCH, US\$100 million in the case of DCH, and US\$100 million in the case of ACH. The Company currently has a line of credit in place. Details of the credit facility provider, the actual size of the credit facility, the commitment fees and debit interest paid are included in the annual and semi-annual reports. The assets of the Funds may be used to secure any borrowings of that Fund.

None of the Funds are restricted from securities lending transactions.

Financial year

The Company's financial year is the calendar year.

Financial Reports

Audited annual and un-audited semi-annual reports will be made public and are available by April 30 and August 31 of each year, respectively.

Shareholders can obtain copies of these reports (and where available any historical reports) free of charge at the office of Edmond de Rothschild Capital Holdings Limited, 4 Carlton Gardens, London, United Kingdom or at the office of the Company or from the website of the Company.

Shareholder Meetings

All general meetings of the Company or any Fund shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall be published on the website of the Company and in any other medium or in any other format as the Directors may determine appropriate from time to time and may be sent to Shareholders in any other manner that the Company deems appropriate in view of the business to be transacted at such meeting. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General -Voting Rights" below.

Voting Rights

The Articles provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

Memorandum and Articles of Association

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment of its property with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described under the section entitled “General - Documents for Inspection”.

Amendments and dissolution

A proposal to amend the Articles or to dissolve and liquidate a Fund must be adopted by a majority of the votes cast at a general meeting of Shareholders of the relevant Fund.

In case of dissolution and liquidation of a Fund, Shareholders shall be paid out of the liquidation balance of the relevant Fund in proportion to the number of Shares of such Fund held after satisfying creditors, and dividends, if any.

Material Contracts

The following contracts, which are summarised in the Sections “*Management and Administration*” and “Fees and Expenses of the Company” above, have been entered into and are, or may be, material:

1. Investment Advisory Agreements pursuant to which the Investment Advisor has been appointed to provide non-discretionary investment advisory services to the Company in respect of each Fund, with the exception of ACH;
2. ACH Investment Advisory Agreement dated 28 February 2017 as novated by a novation agreement dated 28 February 2018 between ACH Investment Advisors S.A., the Company and the Investment Advisor pursuant to which the Investment Advisor has been appointed to provide non-discretionary investment advisory services to the Company in respect of ACH;
3. Administration Agreement dated 28 February, 2019 between the Company and the Administrator pursuant to which the Administrator was appointed administrator and registrar to the Company; and
4. Depositary Agreement dated 28 February, 2019 between the Depositary and the Company pursuant to which the Depositary has been appointed as depositary of the assets of the Company, each Fund and its subsidiaries.

Termination and Winding Up

Any Fund may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Depository in any of the following events:

1. the holders of Shares of the relevant Fund pass a special resolution to approve the redemption of all the Shares in the relevant Fund; or
2. after the first anniversary of the launch of the relevant Fund if the Net Asset Value of the relevant Fund falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus or the relevant Annex; or
3. the Depository has served notice of its intention to retire under the terms of the Depository Agreement (and has not revoked such notice) and no new depository has been appointed by the Company with the prior approval of the Central Bank within six months from the date of service of such notice.

The Articles contain provisions to the following effect:

1. if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act 2014 apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
2. the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (a) First, in the payment to the holders of the Shares of each Class 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 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 to enable such payment to be made.
 - (b) 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 Company.
 - (c) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.
3. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the Company, 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 member or different classes of Shareholders. In addition the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act 2014, exchange the assets of the Company for shares or similar interests of equivalent value in another company for distribution among shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depository is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the 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 Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

Electronic Communication

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

Provision of Information

Information concerning the Company which must be registered with the Irish Companies Registrations Office pursuant to any statutory provisions will be furnished to any Shareholder upon request at not more than cost price. A copy of the Memorandum and Articles of Association of the Company will, upon request, be provided by the Company free of charge.

A copy of the letter of authorisation that has been granted to the Company by the Central Bank is available for inspection at the registered office of the Company as well as on the website of the Company. A copy is available free of charge.

The availability for payment of distributions to Shareholders, the composition of the distributions as well as the method of payment will be announced on the website of the Company.

Data Protection

Prospective investors should note that by completing the subscription form they are providing personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the Company, its delegates, and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located for the purposes specified.

The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

It should also be noted that the Depositary may act as a data controller of the personal data provided to the Company.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the Company and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Company by making a request to the Company in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the subscription form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

A copy of the data privacy statement of the Company is available upon request from the Administrator.

Documents for Inspection

Copies of the following documents are placed on the website of the Company and may be inspected and obtained at the registered office of the Company at The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland during normal business hours on any Business Day:

1. the material contracts referred to above;
2. the Memorandum and Articles of Association of the Company;
3. the Companies Act 2014; and
4. the audited accounts of the last financial year.

DIRECTORY

Board of Directors of The Capital Holdings Funds plc

Mike Kirby (Chairman)

Managing Principal
KB Associates
Dublin

Antonio Foglia

Director
Banca del Ceresio
Lugano

Michel Lusa

Member of the Executive Committee of
Edmond de Rothschild (Suisse) SA
Geneva

Rick Sopher

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Abbas Zuaiter

Managing Member
Zuaiter Capital Holdings, LLC
Greenwich

Dick van Duijn

Chief Operating Officer
Edmond de Rothschild Capital Holdings Limited
London

Miki Kliger

Chief Executive Officer
Edmond de Rothschild (Israel) Ltd
Tel Aviv

Nicola Meaden Grenham

Co-Founder of Dumas Capital

Pietro Soldini

CEO of Londinium Limited

Honorary President:

Baroness Ariane de Rothschild

Depository

Citco Bank Nederland N.V. Dublin Branch
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
Ireland

Registered Office

The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Administrator

Citco Fund Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
Ireland

General Counsel

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
USA

Company Secretary

KB Associates
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

Irish Legal Counsel

Walkers Ireland LLP
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Auditor

PricewaterhouseCoopers
1 Spencer Dock North Wall Quay
Dublin 1
Ireland

Swiss Representative and Paying Agent

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse, 1204 Geneva
Switzerland

Fund Agent

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse, 1204 Geneva
Switzerland

Paying Agent

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

ANNEX A INFORMATION IN RESPECT OF LEVERAGED CAPITAL HOLDINGS

A SUB-FUND OF THE COMPANY

Investment Objective, Policy and Strategy

The investment objective of LCH is the appreciation in capital.

LCH does not invest directly, but indirectly by investing in Underlying Funds. The Underlying Funds may be regulated or unregulated and domiciled in any jurisdiction globally. Generally each such Underlying Fund is advised by a principal portfolio manager and its team and the strategy of investing in Underlying Funds allows LCH to benefit from the diversity and experience of those professional portfolio managers of the Underlying Funds in which it invests.

LCH seeks to achieve its objective through gaining exposure to Underlying Funds whose strategies are wide ranging but are predominately concentrated in equity strategies, both long and short and macro strategies. Descriptions of these strategies are set out below. Their objective may include investment in equities, foreign exchange, debt, bonds, options, futures and other derivatives, whether listed or unlisted and quoted or unquoted, predominantly in the United States, but also outside the United States. The Underlying Funds do not have a particular focus across the aforementioned asset classes.

LCH may invest globally and is not limited as to the countries and regions in which it may invest through the Underlying Funds or the amount of its assets which may be invested in a single Underlying Fund or investment company, other than as set out in this Prospectus. Although the Underlying Funds may have restrictions with respect to the types of securities in which they invest or the percentage of their assets that may be invested in a particular security or type of security, LCH itself does not have such restrictions, other than as set out in this Prospectus. The investment strategy of LCH is therefore to seek exposure to talented investment managers, whose skill, expertise and experience can collectively assist LCH to achieve its objectives.

LCH may be exposed through its investments in Underlying Funds to emerging market countries. Emerging market countries are those considered by the Board to have some, but not all, of the characteristics of developed market countries and may include, but are not limited to, Brazil, India, Russia and China. The list of countries that the Board considers to be emerging market countries is subject to change based on economic conditions from time to time. LCH may be exposed without limit to emerging market countries from time to time.

The investment activities of LCH give exposure to a wide range of strategies followed by the several portfolio managers of Underlying Funds in which LCH invests, who are allowed to operate within their area of expertise with minimal imposed limitations on the manner in which they can implement investment strategies. LCH does not supervise or control the decisions of the portfolio managers of Underlying Funds, but adds or withdraws capital according to its investment strategies and its judgment of their performance. The Investment Advisor undertakes monitoring and analysis of the performance of Underlying Funds and their portfolio managers including their relative performance against peers with similar investment policies and strategies to LCH in order to advise LCH on its allocation of investments in Underlying Funds. The styles and techniques of the portfolio managers of Underlying Funds are frequently aggressive and carry special risks including but not limited to volatility, market risks and lack of liquidity, risk of misconduct of fund managers and general investment risk. Please see the “Special Risk Factors” section for details of those special risks.

The strategies followed by the portfolio managers of the Underlying Funds of LCH are wide ranging and result in the Underlying Funds gaining exposure to the securities listed in paragraph 3 of this Annex. The strategies followed by the portfolio managers of the Underlying Funds may be summarised into the following groups:

Equity Strategies: The investment in equity securities is based on analysis of companies and their stocks. This may also involve "short selling" of securities, whereby the portfolio manager of the Underlying Fund seeks to sell the security at a high price and hopes to repurchase it at a later date at a lower price. Equity strategies may also include investment in equities of companies that are, or may be, involved in a corporate transaction, such as a merger or acquisition, or issuance or repurchase of its own shares. Equity strategies may also involve trading in derivatives of the equity, such as options and warrants, or trading in other securities listed in paragraph 3 of this Annex.

Macro Strategies: This strategy is based on a top-down view of global economic trends, considering factors such as interest rates, economic policies, inflation, and so on. The portfolio manager of the Underlying Fund seeks to profit from changes in the value of entire asset classes and thus typically aims to profit from rises or falls in currencies, interest rates, equity market indexes, and the prices of oil, gold and other commodities. Views are generally implemented using derivatives in equity, interest rate, currency and commodity markets, including those in emerging markets.

LCH allocates its assets to the Underlying Funds with a view to diversifying its portfolio, but will typically concentrate its portfolio on Underlying Funds in which it has the greatest conviction. LCH will invest in a minimum of 5 funds but has no maximum number. For the avoidance of doubt, LCH shall not invest more than 20% of its net assets in the units of any one unregulated Underlying Fund. It is intended that at least half of LCH's portfolio will be invested in Underlying Funds that follow Equity Strategies, as set out above. However, this percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

In seeking to achieve its overall objective of the appreciation in capital, LCH does invest in funds which are expected to have a high volatility of return. However, it seeks to blend managers with differentiated approaches in order that the overall volatility of LCH is reduced. LCH will invest in Underlying Funds with different volatility characteristics. It is expected that the diversification policies of LCH will reduce the overall volatility of LCH's portfolio to a level that is lower than the volatility of equity markets. The volatility of LCH is expected to be between 5% and 10%. This percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

LCH's exposure with respect to its investment in a particular Underlying Fund is limited to the amount of such investment.

The investments of LCH in the Underlying Funds are determined based on factors such as, but not limited to, market conditions, the availability of suitable Underlying Funds and the relevant costs associated with each investment. If the Executive Committee is of the view that a proposal may be suitable for LCH on the basis of the investment objective policy and strategy of LCH, they will review the Underlying Fund's prospectus together with an operational due diligence summary prepared by the Investment Advisor to ensure that the proposal is in compliance with the investment objective, strategy and investment restrictions of LCH. The main factors in the Executive Committee's decision making process include:

1. the performance record, including the volatility and risk profile, of the Underlying Fund;
2. the prospects of success of the investment strategy of the Underlying Fund, including an assessment of the underlying assets;

3. the organisation of the Underlying Fund manager, and
4. any other aspects of the due diligence that may be relevant to the specific investment decision.

The Executive Committee will also have regard to the cash availability and FX implications of the proposed investment, taking into account the impact on the overall risk parameters and liquidity of LCH.

The Executive Committee continuously monitors prevailing financial market conditions in the context of how its selected managers and associated investment strategies are likely to perform, taking into account the advice received from the Investment Advisor. Furthermore, the Executive Committee closely monitors its Underlying Fund managers on an ongoing basis across a variety of levels encompassing both quantitative and qualitative elements. Periodic adjustments are made to the composition of LCH's portfolios based on changes in market conditions/opportunities and the Executive Committee's ongoing review of its Underlying Fund managers/strategies. The advice of the Investment Advisor assists the Executive Committee in formulating this view.

LCH's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of LCH will be achieved, and results may vary substantially over time. In fact, the practices of leverage and other investment techniques which LCH may employ directly or through Underlying Funds from time to time can, in certain circumstances, maximize the adverse impact to which LCH's investment portfolio may be subject. See the "Special Risk Factors" section in the Prospectus.

LCH's liquidity risk is managed through the diversification of the investment program by strategy and by Underlying Fund portfolio Manager as well as by redemption terms of the Underlying Funds and the liquidity of their investments. As more fully described above under the heading "Limited Liquidity of Underlying Funds", LCH may invest in funds which have liquidity terms or a liquidity profile which is longer than the redemption terms offered by LCH to its investors, which is once per quarter (as set out in more detail below). The proportion of the total assets of LCH invested in Underlying Funds that cannot be liquidated by the next Date of Redemption of LCH is likely to be, but is not necessarily limited to, between approximately 25% and 35% of its net assets. This proportion may vary from time to time and there is no assurance that it will be the same in the future than it was at the date of this prospectus. The actual proportion will be disclosed in the audited annual report. Investing in Underlying Funds that have less frequent redemption facilities than LCH will not impact on the redemption facilities of LCH.

LCH may employ investment techniques and instruments for efficient portfolio management of the assets of LCH and, in particular, LCH may, for the purpose of hedging against currency risks or interest rate risks, enter into forward contracts, spot contracts and futures. Please see the section of the Prospectus entitled "Efficient Portfolio Management" for a description of the techniques and instruments, which may be utilised by LCH.

LCH may establish a subsidiary with the prior approval of the Central Bank (a "Subsidiary"). Any Subsidiary will be wholly owned and controlled by LCH and the Directors will form a majority of the board of the Subsidiary. The assets and shares of any Subsidiary will be held by the Depositary and the Depositary's safekeeping duties regarding assets held in custody apply on a look through basis for the assets held by the Subsidiary. Any Subsidiary must not be an issuing body in its own right. LCH will be party to all appointments or contractual arrangements entered into by any Subsidiary. The assets of any Subsidiary will be valued in accordance with the valuation rules of LCH. The name of any Subsidiary will be disclosed in the annual report. At the date of this prospectus, LCH has not established a Subsidiary.

Leverage

Leverage is monitored on a frequent basis and shall be calculated using both the gross and commitment approach as prescribed under AIFMD. LCH's leverage through the use of derivative instruments, including but not limited to, its exposure from the use of any derivative instruments may be between 0% and 100% of the Net Asset Value of LCH but must not exceed 100% of the Net Asset Value of LCH as calculated in accordance with the gross and commitment approach.

The offering documents of the Underlying Funds do not generally include any restrictions on the leverage they may use. This leverage increases the volatility of, and risk associated with, LCH. Investors face the risk of a total loss of the amount invested. However, the maximum loss of an investor in any such investment vehicle is limited to the amount invested in or committed to such vehicle.

Subscriptions

The initial offer period ("IOP") for the Class D Shares, Class E Shares and Class F Shares of LCH shall be the period beginning at 9.00am (Irish time) on 19 December 2014 and ending at 4.00pm (Irish Time) on 31 August, 2019 or such shorter or longer period as the Directors may decide and notify to the Central Bank. The IOP of the Class Y Shares of LCH shall be the period beginning at 9.00am (Irish time) on 26 September 2016 and ending at 4.00pm (Irish Time) on 31 August, 2019 or such shorter or longer period as the Directors may decide and notify to the Central Bank.

The initial offer prices of the Class D Shares, Class E Shares, Class F Shares and Class Y Shares of LCH are listed below:

Share Class of LCH	Currency	Initial Offer Price Per Share *
D	EUR	NAV of Class B of LCH
E	YEN	NAV of Class A of LCH at the prevailing currency exchange rate as determined by the Company
F	YEN	NAV of Class A of LCH at the prevailing currency exchange rate as determined by the Company
Y	EUR	NAV of Class B of LCH

The subscription prices of the Class A Shares, Class C Shares, Class B Shares and Class X Shares of LCH are listed below:

Share Class of LCH	Currency	Subscription Price Per Share *
A	USD	NAV of Class A of LCH
C	USD	NAV of Class C of LCH
B	EUR	NAV of Class B of LCH
X	USD	NAV of Class X of LCH

*** Investors should refer to the website of the Company (www.capitalholdings.com) for the actual price at which Shares may be subscribed. This information shall be kept up to date.**

Fees and Expenses

LCH pays the following fees and expenses:

- (a) to the Investment Advisor for its investment advisory services a fee, consisting of an advisory fee of:
- (i) an amount in cash up to 1.5% per annum of the net assets of the Class A Shares, the Class B Shares and the Class E Shares and up to 1.0% per annum of the net assets of the Class C Shares, the Class D Shares and the Class F Shares, and up to 0.25% per annum of the net assets of the Class X Shares and the Class Y Shares, accruing on the basis of the net assets at the close of each Business Day prior to taking into account element (ii) as described below and payable monthly. LCH has also agreed to reimburse the reasonable out of pocket expenses of the Investment Advisor;
 - (ii) and a performance fee being: a performance fee calculated in respect of each calendar year and payable in cash up to 3% of the annual net profit of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares respectively, taking into account realized and unrealized gains and losses, and expenses, including the amount payable under (i) above and subject to a "high water mark" provision. This means that no performance fee is accrued or paid until the Net Asset Value per Share on which the performance fee was previously accrued and paid has been surpassed. This will accrue daily and be payable at the end of the relevant annual calculation period (or upon a redemption with respect to the redeemed Shares). With respect to the financial year 2014 (the year that LCH merged with an investment vehicle of the same name based in Curaçao, the "Merger"), this fee will be calculated on the basis that the Merger was effective as of the 1st of January 2014 and the performance fee accrued up to the date of the Merger, if any, will be carried over to LCH. The calculation of this fee shall be verified by the Depository;

Example of the performance fee calculation with a positive performance in year 1 and a negative performance in year 2:

Year 1 positive performance	Per share value
Launch Net Asset Value ("NAV")	100
High Water Mark ("HWM")	100
Gross Asset Value ("GAV") (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable ("PF")	0.15
Ending NAV (GAV less PF payable)	104.85
HWM upon crystallisation	104.85

Year 2 negative performance	Per share value
High Water Mark (“HWM”)	104.85
Gross Asset Value (“GAV”) (decreases)	95
Negative performance (GAV less HWM)	(9.85)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	104.85

Example of the performance fee calculation with a negative performance in year 1 and a positive performance in year 2:

Year 1 negative performance	Per share value
Launch Net Asset Value (“NAV”)	100
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (decreases)	95
Positive gain (GAV less HWM)	(5)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	100

Year 2 positive performance	Per share value
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable (“PF”)	0.15
Ending NAV (GAV less PF payable)	104.85
HWM upon crystallisation	104.85

- (b) to the Administrator for its services as administrator an annual fee of up to 0.0575% of the net assets of LCH at the last Business Day of each month (aggregating the net assets of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class X Shares and the Class Y Shares) up to US\$50 million, up to 0.0475% of the average monthly net assets of LCH between US\$50 million and US\$100 million and up to 0.035% of net assets of LCH in excess of US\$100 million (in each case allocated proportionately to the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class X Shares and the Class Y Shares). The fees of the Administrator will accrue and be paid monthly. The net assets of LCH for this purpose shall exclude the amount of LCH's investment in DCH. The Administrator may also receive out of the assets of LCH such additional charges as agreed at normal commercial rates and has agreed to reimburse the reasonable out-of-pocket expenses of the Administrator in the performance of its duties to LCH;
- (c) to the Depositary for its services a fee of up to 0.025% of the assets under custody of LCH (aggregating the net assets of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class X Shares and the Class Y Shares). The fees of the Depositary will accrue monthly and be paid monthly in arrears. The Depositary is also entitled to receive out of the assets of LCH such asset based and transaction based fees as may be agreed from time to time between the Depositary and the Company (which will be charged at normal commercial rates) and other reasonable out-of-pocket expenses of the Depositary in the performance of its duties to LCH. The Depositary may also be entitled to be reimbursed for any sub-custodian fees (which will be charged at normal commercial rates).

Fund of funds

As LCH may invest in excess of 20% of its net assets in Underlying Funds, some or all of LCH's investments will be subject to fees and charges of a similar nature to those incurred in respect of LCH (i.e. investment management and performance, administration and depositary fees). LCH will bear, indirectly through its investment in any Underlying Funds a proportion of the offering, organisational and operating expenses of such Underlying Funds. It is anticipated that such fees at the level of the Underlying Fund will include investment management fees, in some cases, performance fees related to the Underlying Fund's performance and custody, administration and other charges.

Where LCH invests in Underlying Funds managed by the Investment Advisor or an associated or related company, the manager of the Underlying Fund will waive the preliminary, initial charge which it is entitled to charge for its own account. Where a commission is received by the Investment Advisor or an associated or related company by virtue of an investment by LCH in an Underlying Fund, the Investment Advisor will pay such charge into the assets of LCH. This shall not prevent the Company or any associated or related company of the Company, however, from charging an investment management and/or performance fee to the Underlying Fund which fee is calculated by reference to the assets of the Underlying Fund.

The portfolio managers of the Underlying Funds are primarily compensated by means of (a) fixed management fees generally ranging from 0% to 4% per annum (with the majority currently set at 1.5%) of the Net Asset Value of each Underlying Fund and (b) performance fees generally ranging from 0% to 25% (with the majority currently set at 20%) of the net unrealized and realized appreciation in the Net Asset Value of each Underlying Fund. For substantially all Underlying Funds no performance fee is due until all previous losses (if any) have been recouped. The actual fees charged by the Underlying Funds on an aggregate basis will be included in the expense ratio disclosed in the annual reports of LCH. If the actual fees charged by the Underlying Funds are in excess of the percentages mentioned above this will be disclosed in the annual report. The

cumulative effect of these fees, including applicable performance fees, mean that the investment results of LCH are thus subject to higher rates of compensation than conventional investment pools in which management compensation is often based upon a fixed percentage of assets although the relative total performance for Shareholders is not necessarily adversely affected. In addition to the management and performance fees, the Underlying Funds will generally also charge their operating expenses to their investors. These operating expenses (including the cumulative effect of any performance fees) may influence the performance of LCH but are typically immaterial to the amount of the investment. LCH as an investor in the Underlying Funds, will be liable to a proportionate share of the Fees and expenses that those Underlying Funds may incur. In any event, LCH's exposure to any Underlying Fund will be limited to the amount of LCH's investment in that Underlying Fund.

While LCH will endeavour to select Underlying Funds it judges to have the best combination of expected return and investment management fees, there can be no assurance that the fees of individual Underlying Funds will not fall outside of the ranges indicated above.

The fees and expenses described above that can be allocated to a specific Class of Shares, e.g., the currency hedging costs involved in the Class B, Class D, Class E, Class F and Class Y Shares will be appropriately allocated to the Class B Shares, the Class D Shares, the Class E Shares, the Class F Shares and the Class Y Shares respectively. The fixed investment advisory and incentive fees payable to the Investment Advisor will be calculated on the NAVs of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class X Shares and the Class Y Shares. LCH will also pay a proportionate share of the Company's fees and expenses as set out in the Section of the Prospectus entitled "**Fees and Expenses**".

Rebates, soft dollars or other return commissions received from the portfolio managers of the Underlying Funds, if any, will be credited to LCH.

The costs described above do not include the amount of any value added tax (VAT), to the extent VAT is or may be applicable.

U.S. REGULATORY INFORMATION

Class A Shares may be offered to U.S. investors. The Directors of the Company have delegated the operation of LCH for U.S. commodities laws purposes to each member of the Executive Committee (each, a "**Delegee CPO**"). The Delegee CPOs are not registered as commodity pool operators ("**CPO**") with the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to an exemption from registration under CFTC Rule 4.13(a)(3) pursuant to temporary registration relief available to operators of funds of funds under certain circumstances. CFTC Rule 4.13(a)(3) generally requires that at all times either: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, required to establish commodity interest positions does not exceed five percent of the liquidation value of LCH's investment portfolio; or (b) the aggregate net notional value of LCH's commodity interest positions does not exceed one-hundred percent of the liquidation value of LCH's investment portfolio. A fund of funds is generally eligible for this relief if the CPO is in compliance with the following criteria: (w) the CPO currently structures its operations in whole or in part as a CPO of one or more funds of funds (defined as a vehicle that holds an interest in a vehicle operated by a third party); (x) the amount of commodity interest positions (including swaps) to which the fund of funds is directly exposed does not exceed the trading thresholds specified in CFTC Rule 4.13(a)(3); (y) the CPO does not know and could not have reasonably known that the fund of funds' indirect exposure to commodity interests derived from contributions to investee funds exceed the trading thresholds specified in CFTC Rule 4.13(a)(3); and (z) the fund of funds for which the CPO seeks relief is either compliant with the other eligibility criteria set forth in CFTC Rule 4.13(a)(3). As a result of claiming an exemption under CFTC Rule 4.13(a)(3) pursuant to the temporary registration relief

for operators of funds of funds, the Delegee CPOs are not required to comply with the disclosure, reporting and recordkeeping requirements generally applicable to registered CPOs, including delivery to investors of a disclosure document and a certified annual report designed to meet the requirements of the CFTC. The Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved the Prospectus or the offering of interests.

CLASS SPECIFIC INFORMATION

Class A, Class C and Class X (USD)

Reporting Currency

The reporting currency of the Class A Shares, Class C Shares and Class X Shares is US Dollars.

Subscriptions

Subscriptions for Class A Shares, Class C Shares and Class X Shares are payable in US Dollars.

Minimum Investment and Investor Eligibility

Class C Shares require a minimum investment of US\$25 million, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class C Shares in order to satisfy the minimum investment requirement. Class X Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committees of the Investment Advisor and persons or entities connected with such persons as approved by the Directors from time to time. A Class X Shareholder must redeem its Class X Shares or transfer its holding from Class X Shares to Class A Shares if such Class X Shareholder ceases to be a Director of the Company, a director of the Investment Advisor, a member of one of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class A Shares, Class C Shares and Class X Shares will be paid in US dollars. The Class A Shares and Class X Shares are redeemable on the last Business Day of each calendar quarter (each, a “**Date of Redemption**”) upon at least 45 business days prior written notice to LCH. A Class C Shareholder may redeem as of any Date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class C Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to LCH. For the avoidance of doubt, Class C Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class A Shares, Class C Shares and Class X Shares will be calculated in US dollars.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class A Shares, up to 1.0% per annum of the net assets of the Class C Shares and up to 0.25% per annum of the net assets of the Class X Shares.

Class B, Class D and Class Y (EUR)

Hedging Transactions

LCH will seek to hedge against currency fluctuations of the Class B Shares, Class D Shares and Class Y Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class B Shares, Class D Shares and Class Y Shares, LCH will hedge against currency fluctuations in non-Euro denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class B Shareholders, Class D Shareholders and Class Y Shareholders are concerned.

Reporting Currency

The reporting currency of the Class B Shares, Class D Shares and Class Y Shares is the Euro.

Subscriptions

Subscriptions for Class B Shares, Class D Shares and Class Y Shares are payable in Euro.

Minimum Investment and Investor Eligibility

Class D Shares require a minimum investment of the Euro equivalent of US\$25 million at the time of investment, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class D Shares in order to satisfy the minimum investment requirement. Class Y Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committees of the Investment Advisor and persons or entities connected with such persons as approved by the Directors from time to time. A Class Y Shareholder must redeem its Class Y Shares or transfer its holding from Class Y Shares to Class B Shares if such Class Y Shareholder ceases to be a Director of the Company, a director of the Investment Advisor, a member of one of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class B Shares, Class D Shares and Class Y Shares will be paid in Euro. The Class B Shares and Class Y Shares are redeemable on the last Business Day of each calendar quarter (each, a "Date of Redemption") upon at least 45 business days prior written notice to LCH. A Class D Shareholder may redeem as of any date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class D Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to LCH. For the avoidance of doubt, Class D Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class B Shares, Class D Shares and Class Y Shares will be calculated in Euro.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class B Shares, up to 1.0% per annum of the net assets of the Class D Shares and up to 0.25% per annum of the net assets of the Class Y Shares.

Class E and Class F (Yen)

Hedging Transactions

LCH will seek to hedge against currency fluctuations of the Class E Shares and Class F Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class E Shares and Class F Shares, LCH will hedge against currency fluctuations in non-Japanese Yen denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class E Shareholders and Class F Shareholders are concerned.

Reporting Currency

The reporting currency of the Class E Shares and Class F Shares is the Japanese Yen.

Subscriptions

Subscriptions for Class E Shares and Class F Shares are payable in Japanese Yen.

Minimum Subscription

Class F Shares require a minimum investment of the Japanese Yen equivalent of US\$25 million at the time of investment, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class D Shares in order to satisfy the minimum investment requirement.

Redemptions

Proceeds from the redemption of Class E Shares and Class F Shares will be paid in Japanese Yen. The Class E Shares are redeemable on the last Business Day of each calendar quarter (each, a “Date of Redemption”) upon at least 45 business days prior written notice to LCH. A Class F Shareholder may redeem as of any Date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class F Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to LCH. For the avoidance of doubt, Class F Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class E Shares and Class F Shares will be calculated in Japanese Yen.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class E Shares and up to 1.0% per annum of the net assets of the Class F Shares.

ABRIDGED SUMMARY OF DIFFERENT SHARE CLASSES

Share Class	Currency	Listed	Investment Advisory Fee (stated as a maximum)	Redemption Terms*
A	USD	No	1.5%	Q + 45bd
C	USD	No	1.0% (min of US\$25 million)	Q + 45bd (max 25% per quarter)
B	EUR	No	1.5%	Q + 45bd
D	EUR	No	1.0% (min of US\$25 million equivalent)	Q + 45bd (max 25% per quarter)
E	YEN	No	1.5%	Q + 45bd
F	YEN	No	1.0% (min of US\$25 million equivalent)	Q + 45bd (max 25% per quarter)
X	USD	No	0.25% (subject to eligibility criteria)	Q + 45bd
Y	EUR	No	0.25% (subject to eligibility criteria)	Q + 45bd

* Q = Quarterly
bd = business days

ANNEX B INFORMATION IN RESPECT OF DISCOVERY CAPITAL HOLDINGS

A SUB-FUND OF THE COMPANY

Investment Objective, Policy and Strategy

The investment objective of DCH is the appreciation in capital.

DCH does not generally invest directly, but indirectly by investing in Underlying Funds. The Underlying Funds may be regulated or unregulated and domiciled in any jurisdiction globally. Generally each such Underlying Fund is advised by a principal portfolio manager and its team and the strategy of investing in Underlying Funds allows DCH to benefit from the diversity and experience of those professional portfolio managers of the Underlying Funds in which it invests.

DCH will seek to achieve its investment objective through gaining exposure to Underlying Funds who are in a development phase and in Underlying Funds with limited history and on managers of Underlying Funds with small amounts of assets under management. The Underlying Funds strategies are wide ranging but are predominantly concentrated in equity strategies, both long and short strategies. Descriptions of these strategies are set out below. The Underlying Fund's objective may include investment in quoted securities (which could include but are not limited to equities, options, futures, bonds) foreign exchange and debt and other derivatives, whether listed or unlisted and quoted or unquoted. The Underlying Funds do not have a particular focus across the aforementioned asset classes.

DCH may invest in Underlying Funds who are in a development phase and in Underlying Funds with limited history and on managers of Underlying Funds with small amounts of assets under management.

DCH may invest globally and is not limited as to the countries and regions in which it may invest through the Underlying Funds or the amount of its assets which may be invested in a single Underlying Fund or investment company, other than as set out in this Prospectus. Although the Underlying Funds may have restrictions with respect to the types of securities in which they invest or the percentage of their assets that may be invested in a particular security or type of security, DCH itself does not have such restrictions, other than as set out in this Prospectus. The investment strategy of DCH is therefore to seek exposure to talented investment managers, whose skill, expertise and experience can collectively assist DCH to achieve its objectives.

DCH may be exposed, either through its investments in Underlying Funds to emerging market countries. Emerging market countries are those considered by the Board to have some, but not all, of the characteristics of developed market countries and may include, but are not limited to, Brazil, India, Russia and China. The list of countries that the Board considers to be emerging market countries is subject to change based on economic conditions from time to time. DCH may be exposed without limit to emerging market countries from time to time.

The investment activities of DCH give exposure to a wide range of strategies followed by the several portfolio managers of Underlying Funds in which DCH invests, who are allowed to operate within their area of expertise with minimal imposed limitations on the manner in which they can implement investment strategies. DCH does not supervise or control the decisions of the portfolio managers of Underlying Funds, but adds or withdraws capital according to its investment strategies and its judgment of their performance. The Investment Advisor undertakes monitoring and analysis of the performance of Underlying Funds and their portfolio managers including their relative performance against peers with similar investment policies and strategies to DCH in order to advise DCH on its allocation of investments in Underlying Funds. The styles and techniques of

the portfolio managers of Underlying Funds are frequently aggressive and carry special risks including but not limited to volatility, market risks and lack of liquidity, risk of misconduct of fund managers and general investment risk. Please see the "Special Risk Factors" section for details of those special risks.

The strategies followed by the portfolio managers of the Underlying Funds of DCH are wide ranging and result in the Underlying Funds gaining exposure to the securities listed in paragraph 3 of this Annex. The strategies followed by the portfolio managers of the Underlying Funds may be summarised into the following groups:

Equity Strategies: The investment in equity securities is based on analysis of companies and their stocks. This may also involve "short selling" of securities, whereby the portfolio manager of the Underlying Fund seeks to sell the security at a high price and hopes to repurchase it at a later date at a lower price. Equity strategies may also include investment in equities of companies that are, or may be, involved in a corporate transaction, such as a merger or acquisition, or issuance or repurchase of its own shares. Equity strategies may also involve trading in derivatives of the equity, such as options and warrants, or trading in other securities listed in paragraph 3 of this Annex.

Macro Strategies: This strategy is based on a top-down view of global economic trends, considering factors such as interest rates, economic policies, inflation, and so on. The portfolio manager of the Underlying Fund seeks to profit from changes in the value of entire asset classes and thus typically aims to profit from rises or falls in currencies, interest rates, equity market indexes, and the prices of oil, gold and other commodities. Views are generally implemented using derivatives in equity, interest rate, currency and commodity markets, including those in emerging markets.

DCH allocates its assets to the Underlying Funds with a view to diversifying its portfolio, but will typically concentrate its portfolio on Underlying Funds in which it has the greatest conviction. DCH will invest in a minimum of 5 funds but has no maximum number. For the avoidance of doubt, DCH shall not invest more than 20% of its net assets in the units of any one unregulated Underlying Fund. It is intended that at least half of DCH's portfolio will be invested in Underlying Funds that follow Equity Strategies, as set out above. However, this percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

In seeking to achieve its overall objective of the appreciation in capital, DCH does invest in funds which are expected to have a high volatility of return. However, it seeks to blend managers with differentiated approaches in order that the overall volatility of DCH is reduced. DCH will invest in Underlying Funds with different volatility characteristics. It is expected that the diversification policies of DCH will reduce the overall volatility of DCH's portfolio to a level that is lower than the volatility of equity markets. The volatility of DCH is expected to be between 10% and 15%. This percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

DCH's exposure with respect to its investment in a particular Underlying Fund is limited to the amount of such investment.

The investments of DCH in the Underlying Funds are determined based on factors such as, but not limited to, market conditions, the availability of suitable Underlying Funds and the relevant costs associated with each investment. If the Executive Committee is of the view that a proposal may be suitable for DCH, on the basis of the investment objective, policy and strategy of DCH, they will review the Underlying Fund's prospectus together with an operational due diligence summary prepared by the Investment Advisor to ensure that the proposal is in compliance with the investment objective, strategy and investment restrictions of DCH. The main factors in the Executive Committee's decision making process include:

1. the performance record, including the volatility and risk profile, of the Underlying Fund;
2. the prospects of success of the investment strategy of the Underlying Fund, including an assessment of the underlying assets;
3. the organisation of the Underlying Fund manager, and
4. any other aspects of the due diligence that may be relevant to the specific investment decision.

The Executive Committee will also have regard to the cash availability and FX implications of the proposed investment, taking into account the impact on the overall risk parameters and liquidity of DCH.

The Executive Committee continuously monitors prevailing financial market conditions in the context of how its selected managers and associated investment strategies are likely to perform, taking into account the advice received from the Investment Advisor. Furthermore, the Executive Committee closely monitors its Underlying Fund managers on an ongoing basis across a variety of levels encompassing both quantitative and qualitative elements. Periodic adjustments are made to the composition of the portfolios of DCH based on changes in market conditions/opportunities and the Executive Committee's ongoing review of its Underlying Fund managers/strategies. The advice of the Investment Advisor assists the Executive Committee in formulating this view.

DCH's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of DCH will be achieved, and results may vary substantially over time. In fact, the practices of short selling, leverage and other investment techniques which DCH may employ directly or through Underlying Funds from time to time can, in certain circumstances, maximize the adverse impact to which DCH's investment portfolio may be subject. See the "Special Risk Factors" section in the Prospectus.

DCH may employ investment techniques and instruments for efficient portfolio management of the assets of DCH and, in particular, DCH may, for the purpose of hedging whether against currency risks or interest rate risks, enter into forward contracts, spot contracts and futures. Please see the section of the Prospectus entitled "Efficient Portfolio Management" for a description of the techniques and instruments, which may be utilised by DCH.

DCH's liquidity risk is managed through the diversification of the investment program by strategy and by manager as well as by redemption terms of the Underlying Funds and the liquidity of their investments. As more fully described above under the heading "Limited Liquidity of Underlying Funds", DCH may invest in funds which have liquidity terms or a liquidity profile which is longer than the redemption terms offered by DCH to its investors, which is once per quarter (as set out in more detail below). The proportion of the total assets of DCH invested in Underlying Funds that cannot be liquidated by the next Date of Redemption of DCH is likely to be, but is not necessarily limited to, between approximately 35% and 45% of its net assets. This proportion may vary from time to time and there is no assurance that it will be the same in the future than it was at the date of this prospectus. The actual proportion will be disclosed in the audited annual report. Investing in Underlying Funds that have less frequent redemption facilities than DCH will not impact on the redemption facilities of DCH.

Leverage

Leverage is monitored on a frequent basis and shall be, calculated using both the gross and commitment approach as prescribed under AIFMD. DCH's leverage through the use of derivative instruments, i.e. the global exposure of DCH, including but not limited to, its exposure from the use of any derivative instruments may be between 0% and 100% of the Net Asset Value of DCH

but must not exceed 100% of the Net Asset Value of DCH as calculated in accordance with the gross and commitment approach.

The offering documents of the Underlying Funds do not generally include any restrictions on the leverage they may use. This leverage increases the volatility of, and risk associated with, DCH. Investors face the risk of a total loss of the amount invested. However, the maximum loss of an investor in any such investment vehicle is limited to the amount invested in or committed to such vehicle.

Subscriptions

The initial offer period ("**IOP**") for Class B Shares, Class D Shares, Class E Shares and Class F Shares of DCH shall be the period beginning at 9.00am (Irish time) on 19 December 2014 and ending at 4.00pm (Irish Time) on 31 August, 2019 or such shorter or longer period as the Directors may decide and notify to the Central Bank. The IOP of the Class Y Shares of DCH shall be the period beginning at 9.00am (Irish time) on 26 September 2016 and ending at 4.00pm (Irish Time) on 31 August, 2019 or such shorter or longer period as the Directors may decide and notify to the Central Bank.

The initial offer prices of the Class B Shares, Class D Shares, Class E Shares, Class F Shares and Class Y Shares of DCH are listed below:

Share Class of DCH	Currency	Initial Offer Price Per Share *
B	EUR	NAV of Class A of DCH at the prevailing currency exchange rate as determined by the Company
D	EUR	NAV of Class A of DCH at the prevailing currency exchange rate as determined by the Company
E	YEN	NAV of Class A of DCH at the prevailing currency exchange rate as determined by the Company
F	YEN	NAV of Class A of DCH at the prevailing currency exchange rate as determined by the Company
Y	EUR	NAV of Class A of DCH at the prevailing currency exchange rate as determined by the Company

The subscription price of the Class A Shares, Class C Shares and Class X Shares of DCH is listed below:

Share Class of DCH	Currency	Subscription Price Per Share *
A	USD	NAV of Class A of DCH
C	USD	NAV of Class C of DCH
X	USD	NAV of Class X of DCH

*** Investors should refer to the website of the Company (www.capitalholdings.com) for the actual price at which Shares may be subscribed. This information shall be kept up to date.**

Fees and Expenses

DCH pays the following fees and expenses:

- (a) to the Investment Advisor for its investment advisory services a fee consisting of and advisory fee of:
- (i) an amount in cash up to 1.5% per annum of the Net Asset Value attributable to the Class A Shares, the Class B Shares and the Class E Shares and up to 1.0% per annum of the Net Asset Value attributable to the Class C Shares, the Class D Shares and the Class F Shares, and up to 0.25% per annum of the net assets of the Class X Shares and the Class Y Shares, accruing on the basis of the net assets at the close of each Business Day prior to taking into account element (ii) as described below and payable monthly. DCH has also agreed to reimburse the reasonable out of pocket expenses of the Investment Advisor;
 - (ii) and a performance fee being: a performance fee, calculated in respect of each calendar year payable in cash up to 5% of the net realized and unrealized appreciation in the NAV per Share of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares respectively (taking into account realized and unrealized gains and losses, and expenses) subject to a “high water mark” provision. This means that no performance fee is accrued or paid until the Net Asset Value per Share on which the performance fee was previously accrued and paid has been surpassed. This fee will be accrued daily and payable at the end of the financial year to which such fee relates (or upon a redemption with respect to the redeemed Shares). With respect to the financial year 2014 (the year that DCH merged with an investment vehicle of the same name based in Curaçao, the “Merger”), this fee will be calculated on the basis that the Merger was effective as of the 1st of January 2014 and the performance fee and the high water mark provision accrued up to the date of the Merger, if any, will be carried over to DCH. The calculation of this fee shall be verified by the Depositary;

Example of the performance fee calculation with a positive performance in year 1 and a negative performance in year 2:

Year 1 positive performance	Per share value
Launch Net Asset Value (“NAV”)	100
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable (“PF”)	0.25
Ending NAV (GAV less PF payable)	104.75
HWM upon crystallisation	104.75

Year 2 negative performance	Per share value
High Water Mark (“HWM”)	104.75
Gross Asset Value (“GAV”) (decreases)	95
Negative performance (GAV less HWM)	(9.75)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	104.75

Example of the performance fee calculation with a negative performance in year 1 and a positive performance in year 2:

Year 1 negative performance	Per share value
Launch Net Asset Value (“NAV”)	100
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (decreases)	95
Positive gain (GAV less HWM)	(5)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	100

Year 2 positive performance	Per share value
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable (“PF”)	0.25
Ending NAV (GAV less PF payable)	104.75
HWM upon crystallisation	104.75

- (b) to the Administrator for its services as administrator an annual fee of up to 0.04% of the net assets of DCH at the last Business Day of each month up to US\$50 million, up to 0.03% of the net assets between US\$50 million and US\$100 million and up to 0.02% of net assets in excess of US\$100 million. The fees of the Administrator will accrue and be paid monthly. The Administrator may also receive out of the assets of DCH such additional charges as agreed at normal commercial rates and has agreed to reimburse the reasonable out-of-pocket expenses of the Administrator in the performance of its duties to DCH;
- (c) to the Depositary for its services a fee of up to 0.025% of the assets under custody of DCH (aggregating the net assets of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class X Shares and the Class Y Shares). The fees of the Depositary will accrue monthly and be paid monthly in arrears. The Depositary is also entitled to receive out of the assets of DCH such asset based and transaction based fees as may be agreed from time to time between the Depositary and the Company (which will be charged at normal commercial rates) and other reasonable out-of-pocket expenses of the Depositary in the performance of its duties to DCH. The Depositary may also be entitled to be reimbursed for any sub-custodian fees (which will be charged at normal commercial rates).

Fund of funds

As DCH may invest in excess of 20% of their net assets in Underlying Funds, some or all of DCH's investments will be subject to fees and charges of a similar nature to those incurred in respect of DCH (i.e. investment management and performance, administration and depositary fees). DCH will bear, indirectly through its investment in any Underlying Funds a proportion of the offering, organisational and operating expenses of such Underlying Funds. It is anticipated that such fees at the level of the Underlying Fund will include investment management fees, in some cases, performance fees related to the Underlying Fund's performance and custody, administration and other charges.

Where DCH invests in Underlying Funds managed by the Investment Advisor or an associated or related company, the manager of the Underlying Fund will waive the preliminary, initial charge which it is entitled to charge for its own account. Where a commission is received by the Investment Advisor or an associated or related company by virtue of an investment by DCH in an Underlying Fund, the Investment Advisor will pay such charge into the assets of DCH. This shall not prevent the Company or any associated or related company of the Company, however, from charging an investment management and/or performance fee to the Underlying Fund which fee is calculated by reference to the assets of the Underlying Fund.

The portfolio managers of the Underlying Funds are primarily compensated by means of (a) fixed management fees generally ranging from 0% to 2% per annum of the NAV of each Underlying Fund and (b) performance fees generally ranging from 0% to 20% of the net unrealized and realized appreciation in the NAV of each Underlying Fund. For substantially all Underlying Funds no performance fee is due until all previous losses (if any) have been recouped. The actual fees charged by the Underlying Funds on an aggregate basis will be included in the expense ratio disclosed in the annual reports of DCH. If the actual fees charged by the Underlying Funds are in excess of the percentages mentioned above this will be disclosed in the annual report. The cumulative effect of these fees including applicable performance fees, mean that the investment results of DCH are thus subject to higher rates of compensation than conventional investment pools in which management compensation is often based upon a fixed percentage of assets although the relative total performance for Shareholders is not necessarily adversely affected. In addition to the management and performance fees, the Underlying Funds will generally also charge their operating

expenses to their investors. These operating expenses (including the cumulative effect of any performance fees) may influence the performance of DCH but are typically immaterial to the amount of the investment.

The fees and expenses described above that can be allocated to a specific Class of Shares, e.g. the currency hedging costs involved in the Class B, Class D, Class E, Class F Shares and Class Y Shares will be appropriately allocated to the Class B Shares, the Class D Shares, the Class E Shares, the Class F Shares and Class Y Shares respectively. The fixed investment advisory and incentive fees payable to the Investment Advisor will be calculated on the NAVs of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, Class X Shares and Class Y Shares. DCH will also pay a proportionate share of the Company's fees and expenses as set out in the Section of the Prospectus entitled "**Fees and Expenses**".

While DCH will endeavour to select Underlying Funds it judges to have the best combination of expected return and investment management fees, there can be no assurance that the fees of individual Underlying Funds will not fall outside of the ranges indicated above.

Rebates, soft dollars or other return commissions received from the portfolio managers of the Underlying Funds, if any, will be credited to DCH.

The costs described above do not include the amount of any value added tax (VAT), to the extent VAT is or may be applicable.

U.S. REGULATORY INFORMATION

Class A Shares may be offered to U.S. investors. The Directors of the Company have delegated the operation of DCH for U.S. commodities laws purposes to each member of the Executive Committee (each, a "**Delegee CPO**"). The Delegee CPOs are not registered as commodity pool operators ("**CPO**") with the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to an exemption from registration under CFTC Rule 4.13(a)(3) pursuant to temporary registration relief available to operators of funds of funds under certain circumstances. CFTC Rule 4.13(a)(3) generally requires that at all times either: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, required to establish commodity interest positions does not exceed five percent of the liquidation value of DCH's investment portfolio; or (b) the aggregate net notional value of DCH's commodity interest positions does not exceed one-hundred percent of the liquidation value of DCH's investment portfolio. A fund of funds is generally eligible for this relief if the CPO is in compliance with the following criteria: (w) the CPO currently structures its operations in whole or in part as a CPO of one or more funds of funds (defined as a vehicle that holds an interest in a vehicle operated by a third party); (x) the amount of commodity interest positions (including swaps) to which the fund of funds is directly exposed does not exceed the trading thresholds specified in CFTC Rule 4.13(a)(3); (y) the CPO does not know and could not have reasonably known that the fund of funds' indirect exposure to commodity interests derived from contributions to investee funds exceed the trading thresholds specified in CFTC Rule 4.13(a)(3); and (z) the fund of funds for which the CPO seeks relief is either compliant with the other eligibility criteria set forth in CFTC Rule 4.13(a)(3). As a result of claiming an exemption under CFTC Rule 4.13(a)(3) pursuant to the temporary registration relief for operators of funds of funds, the Delegee CPOs are not required to comply with the disclosure, reporting and recordkeeping requirements generally applicable to registered CPOs, including delivery to investors of a disclosure document and a certified annual report designed to meet the requirements of the CFTC. The Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved the Prospectus or the offering of interests.

CLASS SPECIFIC INFORMATION

Class A, Class C and Class X (USD)

Reporting Currency

The reporting currency of the Class A Shares, Class C Shares and Class X Shares is US Dollars.

Subscriptions

Subscriptions for Class A Shares, Class C Shares and Class X Shares are payable in US Dollars.

Minimum Investment and Investor Eligibility

Class C Shares require a minimum investment of US\$25 million, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class C Shares in order to satisfy the minimum investment requirement. Class X Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committees of the Investment Advisor and persons or entities connected with such persons as approved by the Directors from time to time. A Class X Shareholder must redeem its Class X Shares or transfer its holding from Class X Shares to Class A Shares if such Class X Shareholder ceases to be a Director of the Company, a director of the Investment Advisor, a member of one of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class A Shares, Class C Shares and Class X Shares will be paid in US dollars. The Class A Shares and Class X Shares are redeemable on the last Business Day of each calendar quarter (each, a “**Date of Redemption**”) upon at least 45 business days prior written notice to DCH. A Class C Shareholder may redeem as of any Date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class C Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to DCH. For the avoidance of doubt, Class C Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class A Shares, Class C Shares and Class X Shares will be calculated in US dollars.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class A Shares, up to 1.0% per annum of the net assets of the Class C Shares and up to 0.25% per annum of the net assets of the Class X Shares.

Class B, Class D and Class Y (EUR)

Hedging Transactions

The Fund will seek to hedge against currency fluctuations of the Class B Shares, Class D Shares and Class Y Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class B Shares, Class D Shares and Class Y Shares, the Fund will hedge against currency fluctuations in non-Euro denominated portfolio investments. There

can be no assurance that such hedging transactions will be effective so far as the Class B Shareholders, Class D Shareholders and Class Y Shareholders are concerned.

Reporting Currency

The reporting currency of the Class B Shares, Class D Shares and Class Y Shares is the Euro.

Subscriptions

Subscriptions for Class B Shares, Class D Shares and Class Y Shares are payable in Euro.

Minimum Investment and Investor Eligibility

Class D Shares require a minimum investment of the Euro equivalent of US\$25 million at the time of investment, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class D Shares in order to satisfy the minimum investment requirement. Class Y Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committees of the Investment Advisor and persons or entities connected with such persons as approved by the Directors from time to time. A Class Y Shareholder must redeem its Class Y Shares or transfer its holding from Class Y Shares to Class B Shares if such Class Y Shareholder ceases to be a Director of the Company, a director of the Investment Advisor, a member of one of the Investment Advisory Committees of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class B Shares, Class D Shares and Class Y Shares will be paid in Euro. The Class B Shares and Class Y Shares are redeemable on the last Business Day of each calendar quarter (each, a "Date of Redemption") upon at least 45 business days prior written notice to the Fund. A Class D Shareholder may redeem as of any date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class D Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to the Fund. For the avoidance of doubt, Class D Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class B Shares, Class D Shares and Class Y Shares will be calculated in Euro.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class B Shares, up to 1.0% per annum of the net assets of the Class D Shares and up to 0.25% per annum of the net assets of the Class Y Shares.

Class E and Class F (Yen)

Hedging Transactions

DCH will seek to hedge against currency fluctuations of the Class E Shares and Class F Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class E Shares and Class F Shares, DCH will hedge against currency fluctuations in non-Japanese Yen denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class E Shareholders and Class F Shareholders are concerned.

Reporting Currency

The reporting currency of the Class E Shares and Class F Shares is the Japanese Yen.

Subscriptions

Subscriptions for Class E Shares and Class F Shares are payable in Japanese Yen.

Minimum Subscription

Class F Shares require a minimum investment of the Japanese Yen equivalent of US\$25 million at the time of investment, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class F Shares in order to satisfy the minimum investment requirement.

Redemptions

Proceeds from the redemption of Class E Shares and Class F Shares will be paid in Japanese Yen. The Class E Shares are redeemable on the last Business Day of each calendar quarter (each, a “**Date of Redemption**”) upon at least 45 business days prior written notice to DCH. As such, DCH should be considered open-ended with limited liquidity. A Class F Shareholder may redeem as of any Date of Redemption up to, but not exceeding, 25% of the maximum number of his or her Class F Shares held by that Shareholder at any time during the twelve month period ending on the Date of Redemption upon at least 45 business days prior written notice to DCH. For the avoidance of doubt, Class F Shareholders may redeem their Shares in full over four consecutive quarters.

NAV

The NAV of the Class E Shares and Class F Shares will be calculated in Japanese Yen.

Investment Advisory Fee

The investment advisory fee amounts up to 1.5% per annum of the net assets of the Class E Shares and up to 1.0% per annum of the net assets of the Class F Shares.

ABRIDGED SUMMARY OF DIFFERENT SHARE CLASSES

Share Class	Currency	Listed	Investment Advisory Fee (stated as a maximum)	Redemption Terms*
A	USD	No	1.5%	Q + 45bd
C	USD	No	1.0% (min of US\$25 million)	Q + 45bd (max 25% per quarter)
B	EUR	No	1.5%	Q + 45bd
D	EUR	No	1.0% (min of US\$25 million equivalent)	Q + 45bd (max 25% per quarter)
E	YEN	No	1.5%	Q + 45bd
F	YEN	No	1.0% (min of US\$25 million equivalent)	Q + 45bd (max 25% per quarter)
X	USD	No	0.25% (subject to eligibility criteria)	Q + 45bd
Y	EUR	No	0.25% (subject to eligibility criteria)	Q + 45bd

*

Q = Quarterly
bd = business days

ANNEX C INFORMATION IN RESPECT OF ASIAN CAPITAL HOLDINGS

A SUB-FUND OF THE COMPANY

Investment Objective, Policy and Strategy

The investment objective of ACH is the appreciation in capital.

ACH does not invest directly, but indirectly by investing in Underlying Funds. The Underlying Funds in which ACH invests may be regulated or unregulated and domiciled in any jurisdiction globally. Generally each such Underlying Fund is advised by a principal portfolio manager and its team and the strategy of investing in Underlying Funds allows ACH to benefit from the diversity and experience of those professional portfolio managers of the Underlying Funds in which it invests.

ACH predominantly seeks to achieve its objective through gaining exposure to Underlying Funds whose strategies are wide ranging but are predominately concentrated in equity strategies, both long and short, and macro strategies. Descriptions of these strategies are set out below. Their objectives comprise investment in equities, foreign exchange, debt, bonds and/or derivatives of these asset classes including options, futures, warrants, swaps, participation notes (i.e., debt securities issued by banks or broker-dealers which embeds one of the derivative instruments contemplated herein and are purchased to obtain access to a specific underlying equity or debt security primarily in less liquid markets where access is difficult or more risk is involved in the local settlement process), whether listed or unlisted and quoted or unquoted, predominantly throughout Asia, and more particularly in China, Hong Kong, India, Korea, Taiwan, Singapore, Malaysia, Thailand, Indonesia and the Philippines. The Underlying Funds may also invest, to a lesser extent, in Australia, Japan, New Zealand and/or any other country in Asia; however, investments in such countries, in the aggregate, are not expected to exceed 50% of the Underlying Fund's Net Asset Value.

It is expected that ACH's assets will mainly be invested indirectly (through investments in Underlying Funds) in equities and that this equity exposure will mainly be in equities quoted in Asia.

ACH may invest in below grade investment securities. Such investments, in the aggregate, may not exceed 30% of ACH's Net Asset Value.

However, investors should be aware that ACH's mandate and flexibility accorded to the managers of Underlying Funds to pursue the most attractive investment opportunities relative to the associated risk, may mean that ACH may not have a predominant exposure to Asian equities. ACH is not limited as to the countries and regions in which it may invest through the Underlying Funds or the amount of its assets which may be invested in a single Underlying Fund or investment company, other than as set out in this Prospectus under "Investment Restrictions". Although the Underlying Funds may have restrictions with respect to the types of securities in which they invest or the percentage of their assets that may be invested in a particular security or type of security, ACH itself does not have such restrictions, other than as set out in this Prospectus. The investment strategy of ACH is therefore to seek exposure to talented investment managers of Underlying Funds, whose skill, expertise and experience can collectively assist ACH to achieve its objectives.

ACH will be exposed through its investments in Underlying Funds to emerging market countries. Emerging market countries are those considered by the Board to have some, but not all, of the characteristics of developed market countries and may include, but are not limited to China, Korea, Taiwan, Malaysia, Thailand, Indonesia and the Philippines. The list of countries that the Board

considers to be emerging market countries is subject to change based on economic conditions from time to time. ACH may be exposed without limit to emerging market countries from time to time. **An investment in the Retail Investor AIF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

ACH's investments in Underlying Funds give exposure to a wide range of strategies followed by the several portfolio managers of Underlying Funds in which it invests, who are allowed to operate within their area of expertise with minimal imposed limitations on the manner in which they can implement investment strategies. ACH does not supervise or control the decisions of the portfolio managers of Underlying Funds, but adds or withdraws capital according to its investment strategies and its judgment of their performance.

The Investment Advisor undertakes monitoring and analysis of the performance of Underlying Funds and their portfolio managers including their relative performance against peers with similar investment policies and strategies to ACH in order to advise ACH on its allocation of investments. The styles and techniques of the portfolio managers of Underlying Funds are frequently aggressive and carry special risks including but not limited to volatility, market risks and lack of liquidity, risk of misconduct of fund managers and general investment risk. Please see the "Special Risk Factors" section for details of those special risks.

The strategies followed by the portfolio managers of the Underlying Funds of ACH are wide ranging and result in the Underlying Funds gaining exposure to the securities listed in paragraph 3 of this Annex. The strategies followed by the portfolio managers of the Underlying Funds may be summarised into the following groups:

Equity Strategies: The investment in equity securities is based on analysis of companies and their stocks. This may also include "short selling" involving borrowing and selling stock with the aim of subsequently repurchasing it at a lower price, or entering into a derivative transaction such as a swap to achieve the same effect, whereby the portfolio manager of the Underlying Fund seeks to sell the security at a high price and hopes to repurchase it at a later date at a lower price. Equity strategies may also include investment in equities of companies that are, or may be, involved in a corporate transaction, such as a merger or acquisition, or issuance or repurchase of its own shares. Equity strategies may also involve trading in derivatives of the equity, such as options and warrants, or trading in other securities listed in paragraph 3 of this Annex.

Macro Strategies: This strategy is based on a top-down view of global economic trends, considering factors such as interest rates, economic policies, inflation, and so on. The portfolio manager of the Underlying Fund seeks to profit from changes in the value of entire asset classes and thus typically aims to profit from rises or falls in currencies, interest rates, equity market indexes, and the prices of oil, gold and other commodities. Views are generally implemented using derivatives in equity, interest rate, currency and commodity markets, including those in emerging markets.

ACH predominantly allocates its assets to Underlying Funds with a view to diversifying its portfolio, but will typically concentrate its portfolio on Underlying Funds in which it has the greatest conviction. ACH will invest in a minimum of 5 funds but has no maximum number. For the avoidance of doubt, ACH shall not invest more than 20% of its net assets in the units of any one unregulated Underlying Fund. It is intended that at least half of ACH's portfolio will be invested in Underlying Funds that follow Equity Strategies, as set out above. However, this percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

In seeking to achieve its overall objective of the appreciation in capital by predominantly investing in Underlying Funds, ACH does invest in funds which are expected to have a high volatility of return. However, it seeks to blend managers with differentiated approaches in order that the overall

volatility of ACH is reduced. ACH will invest in Underlying Funds with different volatility characteristics. It is expected that the diversification policies of ACH will reduce the overall volatility of ACH's portfolio to a level that is lower than the volatility of equity markets. The volatility of ACH is expected to be between 5% and 15%. This percentage may vary from time to time and there is no assurance that it will be the same in the future as it was at the date of this Prospectus.

ACH's exposure with respect to its investment in a particular Underlying Fund is limited to the amount of such investment.

The investments of ACH in the Underlying Funds are determined based on factors such as, but not limited to, market conditions, the availability of suitable Underlying Funds and the relevant costs associated with each investment. If the Executive Committee is of the view that a proposal to invest in an Underlying Fund may be suitable for ACH on the basis of the investment objective policy and strategy of ACH, they will review the Underlying Fund's prospectus together with an operational due diligence summary prepared by the Investment Advisor to ensure that the proposal is in compliance with the investment objective, strategy and investment restrictions of ACH. The main factors in the Executive Committee's decision making process with respect to an Underlying Fund include:

1. the performance record, including the volatility and risk profile, of the Underlying Fund;
2. the prospects of success of the investment strategy of the Underlying Fund, including an assessment of the underlying assets;
3. the organisation of the Underlying Fund manager, and
4. any other aspects of the due diligence that may be relevant to the specific investment decision.

The Executive Committee will also have regard to the cash availability and FX implications of the proposed investment in an Underlying Fund, taking into account the impact on the overall risk parameters and liquidity of ACH.

The Executive Committee continuously monitors prevailing financial market conditions in the context of how its selected managers and associated investment strategies of Underlying Funds are likely to perform, taking into account the advice received from the Investment Advisor. Furthermore, the Executive Committee closely monitors its Underlying Fund managers on an ongoing basis across a variety of levels encompassing both quantitative and qualitative elements. Such ongoing review includes *inter alia* a review of the risks of the Underlying Funds and the risks of the strategies being employed, including the amount of gearing inherent in these strategies and the level of counterparty risk inherent in an investment in the Underlying Funds. Periodic adjustments are made to the composition of ACH's investments in Underlying Funds based on changes in market conditions/opportunities and the ongoing review by the Executive Committee of its Underlying Fund managers/strategies. The advice of the Investment Advisor assists the Executive Committee in formulating this view.

ACH's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of ACH will be achieved, and results may vary substantially over time. In fact, the practices of leverage and other investment techniques which ACH may employ directly or through Underlying Funds from time to time can, in certain circumstances, maximize the adverse impact to which ACH's investment portfolio may be subject. See the "Special Risk Factors" section in the Prospectus.

ACH's liquidity risk is managed through the diversification of the investment program between indirect investments in Underlying Funds to long and short Asian equity and macro strategies. Indirect investments in Underlying Funds are diversified by the strategy of the Underlying Fund, the portfolio manager of the Underlying Fund as well as by redemption terms of the Underlying Funds and the liquidity of their investments. As more fully described above under the heading "Limited Liquidity of Underlying Funds", ACH may invest in funds which have liquidity terms or a liquidity profile which is longer than the redemption terms offered by ACH to its investors, which is once per quarter (as set out in more detail below). The proportion of the total assets of ACH invested in Underlying Funds that cannot be liquidated by the next Date of Redemption of ACH is likely to be, but is not necessarily limited to, between approximately 25% and 35% of its net assets. This proportion may vary from time to time and there is no assurance that it will be the same in the future than it was at the date of this prospectus. The actual proportion will be disclosed in the audited annual report. Investing in Underlying Funds that have less frequent redemption facilities than ACH will not impact on the redemption facilities of ACH.

ACH may employ investment techniques and instruments for efficient portfolio management of the assets of ACH and, in particular, ACH may, for the purpose of hedging against currency risks or interest rate risks, enter into forward contracts, spot contracts and futures. Please see the section of the Prospectus entitled "Efficient Portfolio Management" for a description of the techniques and instruments, which may be utilised by ACH.

ACH may establish a subsidiary with the prior approval of the Central Bank (a "**Subsidiary**"). Any Subsidiary will be wholly owned and controlled by ACH and the Directors will form a majority of the board of the Subsidiary. The assets and shares of any Subsidiary will be held by the Depositary and the Depositary's safekeeping duties regarding assets held in custody apply on a look through basis for the assets held by the Subsidiary. Any Subsidiary must not be an issuing body in its own right. ACH will be party to all appointments or contractual arrangements entered into by any Subsidiary. The assets of any Subsidiary will be valued in accordance with the valuation rules of ACH. The name of any Subsidiary will be disclosed in the annual report. At the date of this prospectus, ACH has not established a Subsidiary.

Leverage

Leverage is monitored on a frequent basis and shall be calculated using both the gross and commitment approach as prescribed under AIFMD. ACH's leverage through the use of derivative instruments, including but not limited to, its exposure from the use of any derivative instruments may be between 0% and 100% of the Net Asset Value of ACH but must not exceed 200% of the Net Asset Value of ACH as calculated in accordance with the gross approach or 100% of the Net Asset Value of ACH as calculated in accordance with the commitment approach. The gross method gives the overall exposure of ACH whereas the commitment method gives insight regarding the extent to which ACH is exposed to FDI that are not employed for hedging purposes.

The offering documents of the Underlying Funds do not generally include any restrictions on the leverage they may use. This leverage increases the volatility of, and risk associated with, ACH. Investors face the risk of a total loss of the amount invested. However, the maximum loss of an investor in any such investment vehicle is limited to the amount invested in or committed to such vehicle.

Subscriptions

The initial offer period ("**IOP**") for the Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class I Shares, Class J Shares, Class X Shares and Class Y Shares of ACH began at 00:01 (Irish time) on 1 March 2017 and will end at 4.00pm (Irish Time) on 31 August, 2019 or such shorter or longer period as the Directors may decide and notify to the Central Bank.

The initial offer prices of each Class of Shares in ACH are listed below:

Share Class of ACH	Currency	Initial Offer Price Per Share *
C	USD	NAV of class A of ACH
D	EUR	NAV of class B of ACH
E	Yen	NAV of class A of ACH at the prevailing currency exchange rate as determined by the Company
F	Yen	NAV of class A of ACH at the prevailing currency exchange rate as determined by the Company
I	CHF	NAV of class A of ACH at the prevailing currency exchange rate as determined by the Company
J	RMB	NAV of class A of ACH at the prevailing currency exchange rate as determined by the Company
X	USD	NAV of class A of ACH
Y	EUR	NAV of class B of ACH

The subscription prices of the Class A Shares and Class B Shares of ACH are listed below:

Share Class of ACH	Currency	Subscription Price Per Share **
A	USD	NAV of Class A of ACH
B	EUR	NAV of Class B of ACH

* Investors should refer to the website of the Company (www.capitalholdings.com) for the actual price at which Shares may be subscribed. This information shall be kept up to date.

**As part of a scheme of amalgamation (the "Scheme of Amalgamation"), Shares in ACH were allocated on a one for one basis directly to shareholders of Asian Capital Holdings (the "ACH Target Fund"), a sub-fund (with the same name as ACH) of Asian Capital Holdings Fund, a limited liability company incorporated under the laws of Luxembourg as a société d'investissement à capital variable (SICAV). As part of the Scheme of Amalgamation, class A shareholders of the ACH Target Fund received Class A Shares in ACH and class B shareholders of the ACH Target Fund received Class B Shares in ACH at the latest available NAV of the ACH Target Fund. For the purposes of calculating the performance fee of the Investment Advisor, the previous "high water mark" in respect of class A shares and class B shares, respectively, of the ACH Target Fund (and not the applicable initial offer price of the corresponding Classes of ACH) will be used as the starting price for the calculation of performance fees of the Investment Advisor for the corresponding Class A Shares and Class B Shares of ACH to the extent such "high water mark" exceeds the initial offer price of the Class A Shares and Class B Shares of ACH.

Fees and Expenses

ACH pays the following fees and expenses:

- (a) to the Investment Advisor for its investment advisory services a fee, consisting of an advisory fee of:
- (i) an amount in cash up to 1.5% per annum of the net assets of the Class A Shares, the Class B Shares and the Class E Shares, the Class I Shares and the Class J Shares and up to 1.0% per annum of the net assets of the Class C Shares, the Class D Shares and the Class F Shares, and up to 0.25% per annum of the net assets of the Class X Shares and the Class Y Shares, accruing on the basis of the net assets at the close of each Business Day prior to taking into account element (ii) as described below and payable monthly. ACH has also agreed to reimburse the reasonable out of pocket expenses of the Investment Advisor;
 - (ii) and a performance fee being: a performance fee calculated in respect of each calendar year and payable in cash up to 5% of the annual net profit of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class I Shares and the Class J Shares respectively, taking into account realized and unrealized gains and losses, and expenses, including the amount payable under (i) above and subject to a "high water mark" provision. This means that no performance fee is accrued or paid until the Net Asset Value per Share on which the performance fee was previously accrued and paid (or the initial offer price if higher) has been surpassed, and is only payable on the increase over the previous "high water mark". For the Class A Shares and Class B Shares of ACH, the starting price for the purposes of calculating the performance fee payable to the Investment Advisor will be the previous "high water mark" in respect of the corresponding class A shares and class B shares, respectively, of the ACH Target Fund (and not the applicable initial offer price) to the extent such "high water mark" exceeds the initial offer price of the Class A Shares and Class B Shares of ACH. The performance fee will accrue daily and be payable at the end of the relevant annual calculation period (or upon a redemption with respect to the redeemed Shares). The first calculation period ran from the close of the IOP until 31 December 2017. The calculation of this fee shall be verified by the Depositary;

Example of the performance fee calculation with a positive performance in year 1 and a negative performance in year 2:

Year 1 positive performance	Per share value
Launch Net Asset Value ("NAV")	100
High Water Mark ("HWM")	100
Gross Asset Value ("GAV") (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable ("PF")	0.25
Ending NAV (GAV less PF payable)	104.75
HWM upon crystallisation	104.75

Year 2 negative performance	Per share value
High Water Mark (“HWM”)	104.75
Gross Asset Value (“GAV”) (decreases)	95
Negative performance (GAV less HWM)	(9.75)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	104.75

Example of the performance fee calculation with a negative performance in year 1 and a positive performance in year 2:

Year 1 negative performance	Per share value
Launch Net Asset Value (“NAV”)	100
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (decreases)	95
Positive gain (GAV less HWM)	(5)
Performance Fee payable (“PF”)	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	100

Year 2 positive performance	Per share value
High Water Mark (“HWM”)	100
Gross Asset Value (“GAV”) (increases)	105
Positive gain (GAV less HWM)	5
Performance Fee payable (“PF”)	0.25
Ending NAV (GAV less PF payable)	104.75
HWM upon crystallisation	104.75

- (b) to the Administrator for its services as administrator an annual fee of up to 0.0575% of the net assets of ACH at the last Business Day of each month (aggregating the net assets of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class I Shares, the Class J Shares, the Class X Shares and the Class Y Shares) up to US\$50 million, up to 0.0475% of the average monthly net assets of ACH between US\$50 million and US\$100 million and up to 0.035% of net assets of ACH in excess of US\$100 million (in each case allocated proportionately to the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class I Shares, the Class J Shares, the Class X Shares and the Class Y Shares), The fees of the Administrator will accrue and be paid monthly. The Administrator may also receive out of the assets of ACH such additional charges as agreed at normal commercial rates and has agreed to reimburse the reasonable out-of-pocket expenses of the Administrator in the performance of its duties to ACH;
- (c) to the Depository for its services a fee of up to 0.025% of the assets under custody of ACH (aggregating the net assets of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class I Shares, the Class J Shares, the Class X Shares and the Class Y Shares). The fees of the Depository will accrue daily and be paid monthly. The fees of the Depository will accrue monthly and be paid monthly in arrears. The Depository is also entitled to receive out of the assets of ACH such asset based and transaction based fees as may be agreed from time to time between the Depository and the Company (which will be charged at normal commercial rates) and other reasonable out-of-pocket expenses of the Depository in the performance of its duties to ACH. The Depository may also be entitled to be reimbursed for any sub-custodian fees (which will be charged at normal commercial rates).

Fund of funds

As ACH may invest in excess of 20% of its net assets in Underlying Funds, some or all of ACH's investments will be subject to fees and charges of a similar nature to those incurred in respect of ACH (i.e. investment management and performance, administration and depository fees). ACH will bear, indirectly through its investment in any Underlying Funds a proportion of the offering, organisational and operating expenses of such Underlying Funds. It is anticipated that such fees at the level of the Underlying Fund will include investment management fees, in some cases, performance fees related to the Underlying Fund's performance and custody, administration and other charges.

Where ACH invests in Underlying Funds managed by the Investment Advisor or an associated or related company, the manager of the Underlying Fund will waive the preliminary, initial charge which it is entitled to charge for its own account. Where a commission is received by the Investment Advisor or an associated or related company by virtue of an investment by ACH in an Underlying Fund, the Investment Advisor will pay such charge into the assets of ACH. This shall not prevent the Company or any associated or related company of the Company, however, from charging an investment management and/or performance fee to the Underlying Fund which fee is calculated by reference to the assets of the Underlying Fund.

The portfolio managers of the Underlying Funds are primarily compensated by means of (a) fixed management fees generally ranging from 0% to 4% per annum (with the majority currently set at 1.5%) of the Net Asset Value of each Underlying Fund and (b) performance fees generally ranging from 0% to 25% (with the majority currently set at 20%) of the net unrealized and realized appreciation in the Net Asset Value of each Underlying Fund. For substantially all Underlying Funds no performance fee is due until all previous losses (if any) have been recouped. The actual fees charged by the Underlying Funds on an aggregate basis will be included in the expense ratio disclosed in the annual reports of ACH. If the actual fees charged by the Underlying Funds are in

excess of the percentages mentioned above this will be disclosed in the annual report. The cumulative effect of these fees, including applicable performance fees, mean that the investment results of ACH are thus subject to higher rates of compensation than conventional investment pools in which management compensation is often based upon a fixed percentage of assets although the relative total performance for Shareholders is not necessarily adversely affected. In addition to the management and performance fees, the Underlying Funds will generally also charge their operating expenses to their investors. These operating expenses (including the cumulative effect of any performance fees) may influence the performance of ACH but are typically immaterial to the amount of the investment. ACH as an investor in the Underlying Funds, will be liable to a proportionate share of the fees and expenses that those Underlying Funds may incur. In any event, ACH's exposure to any Underlying Fund will be limited to the amount of ACH's investment in that Underlying Fund.

While ACH will endeavour to select Underlying Funds it judges to have the best combination of expected return and investment management fees, there can be no assurance that the fees of individual Underlying Funds will not fall outside of the ranges indicated above.

The fees and expenses described above that can be allocated to a specific Class of Shares, e.g., the currency hedging costs involved in the Class B, Class D, Class E, Class F, Class I, Class J and Class Y Shares will be appropriately allocated to the Class B, Class D, Class E, Class F, Class I, Class J, Class Y and Class Z respectively. The fixed investment advisory and incentive fees (where applicable) payable to the Investment Advisor will be calculated on the NAVs of the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class I Shares, the Class J Shares, the Class X Shares and the Class Y Shares. ACH will also pay a proportionate share of the Company's fees and expenses as set out in the Section of the Prospectus entitled "**Fees and Expenses**".

Rebates, soft dollars or other return commissions received from the portfolio managers of the Underlying Funds, if any, will be credited to ACH.

The costs described above do not include the amount of any value added tax (VAT), to the extent VAT is or may be applicable.

CLASS SPECIFIC INFORMATION

Class A, Class C and Class X (USD)

Reporting Currency

The reporting currency of the Class A Shares, Class C Shares and Class X Shares is US Dollars.

Subscriptions

Subscriptions for Class A Shares, Class C Shares and Class X Shares are payable in US Dollars.

Minimum Investment and Investor Eligibility

Class C Shares require a minimum investment of US\$25 million, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class C Shares in order to satisfy the minimum investment requirement. Class X Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committee of the Investment Advisor and persons or entities connected with such persons as approved by the Directors from time to time. A Class X Shareholder must redeem its Class X Shares or transfer its holding from Class X Shares to Class A Shares if such Class X Shareholder ceases to be a Director

of the Company, a director of the Investment Advisor, a member of the Investment Advisory Committee of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class A Shares, Class C Shares and Class X Shares will be paid in US dollars. The Class A Shares, Class C Shares and Class X Shares are redeemable on the last Business Day of each calendar month (each, a “**Date of Redemption**”) provided that the redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

NAV

The NAV of the Class A Shares, Class C Shares and Class X Shares will be calculated in US dollars.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class A Shares, up to 1.0% per annum of the net assets of the Class C Shares and up to 0.25% per annum of the net assets of the Class X Shares.

Dividend Policy

It is the current intention of the Directors to declare dividends in respect of the Class A Shares, Class C Shares and Class X Shares.

Dividends in respect of the Class A Shares, Class C Shares and Class X Shares will usually be declared annually on the later of the last Business Day in April or the Business Day immediately following the finalisation of the audited annual report (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be paid in cash in the currency of the applicable Class.

Where a Class A, Class C or Class X Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration.

Class B, Class D and Class Y (EUR)

Hedging Transactions

ACH will seek to hedge against currency fluctuations of the Class B Shares, Class D Shares and Class Y Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class B Shares, Class D Shares and Class Y Shares, ACH will hedge against currency fluctuations in non-Euro denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class B Shareholders, the Class D Shareholders and the Class Y Shareholders are concerned.

Reporting Currency

The reporting currency of the Class B Shares, Class D Shares and Class Y Shares is the Euro.

Subscriptions

Subscriptions for Class B Shares, Class D Shares and Class Y Shares are payable in Euro.

Minimum Investment and Investor Eligibility

Class D Shares require a minimum investment of the Euro equivalent of US\$25 million, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class D Shares in order to satisfy the minimum investment requirement. Class Y Shares may only be subscribed for and held by Directors of the Company, directors of the Investment Advisor, members of the Investment Advisory Committee of the Investment Advisor, and persons or entities connected with such persons as approved by the Directors from time to time. A Class Y Shareholder must redeem its Class Y Shares or transfer its holding from Class Y Shares to Class B Shares if such Class Y Shareholder ceases to be a Director of the Company, a director of the Investment Advisor, a member of the Investment Advisory Committee of the Investment Advisor or a person or entity connected with such a person.

Redemptions

Proceeds from the redemption of Class B Shares, Class D Shares and Class Y Shares will be paid in Euro. The Class B Shares, Class D Shares and Class Y Shares are redeemable on the last Business Day of each calendar month (each, a “**Date of Redemption**”) provided that the redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

NAV

The NAV of the Class B Shares, Class D Shares and Class Y Shares will be calculated in Euro.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class B Shares, up to 1.0% per annum of the net assets of the Class D Shares and up to 0.25% per annum of the net assets of the Class Y Shares.

Dividend Policy

It is the current intention of the Directors to declare dividends in respect of the Class B Shares, Class D Shares and Class Y Shares.

Dividends in respect of the Class B Shares will usually be declared annually on the later of the last Business Day in April or the Business Day immediately following the finalisation of the audited annual report (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be paid in cash in the currency of the applicable Class.

Where a Class B, Class D or Class Y Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than €100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration.

Class E and Class F (Yen)

Hedging Transactions

ACH will seek to hedge against currency fluctuations of the Class E Shares and Class F Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class E Shares and Class F Shares, ACH will hedge against currency fluctuations in non-Japanese Yen denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class E Shareholders and Class F Shareholders are concerned.

Reporting Currency

The reporting currency of the Class E Shares and Class F Shares is the Japanese Yen.

Subscriptions

Subscriptions for Class E Shares and Class F Shares are payable in Japanese Yen.

Minimum Investment

Class F Shares require a minimum investment of the Japanese Yen equivalent of US\$25 million, subject to reduction in the sole discretion of the Directors. Custodians or other nominees may not aggregate investments by multiple beneficial owners of Class F Shares in order to satisfy the minimum investment requirement.

Redemptions

Proceeds from the redemption of Class E Shares and Class F Shares will be paid in Japanese Yen. The Class E Shares and Class F Shares are redeemable on the last Business Day of each calendar month (each, a “**Date of Redemption**”) provided that the redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

NAV

The NAV of the Class E Shares and Class F Shares will be calculated in Japanese Yen.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class E Shares and up to 1.0% per annum of the net assets of the Class F Shares.

Dividend Policy

It is the current intention of the Directors to declare dividends in respect of the Class E Shares and Class F Shares.

Dividends in respect of the Class E Shares and Class F Shares will usually be declared annually on the later of the last Business Day in April or the Business Day immediately following the finalisation of the audited annual report (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be paid in cash in the currency of the applicable Class.

Where a Class E or a Class F Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than Yen10,000, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration.

Class I (CHF)

Hedging Transactions

ACH will seek to hedge against currency fluctuations of the Class I Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class I Shares, ACH will hedge against currency fluctuations in non-Swiss Franc denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class I Shareholders are concerned.

Reporting Currency

The reporting currency of the Class I Shares is the Swiss Franc.

Subscriptions

Subscriptions for Class I Shares are payable in Swiss Franc.

Redemptions

Proceeds from the redemption of Class I Shares will be paid in Swiss Franc. The Class I Shares are redeemable on the last Business Day of each calendar month (each, a “**Date of Redemption**”) provided that the redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

NAV

The NAV of the Class I Shares will be calculated in Swiss Franc.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class I Shares.

Dividend Policy

It is the current intention of the Directors to declare dividends in respect of the Class I Shares.

Dividends in respect of the Class I Shares will usually be declared annually on the later of the last Business Day in April or the Business Day immediately following the finalisation of the audited annual report (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be paid in cash in the currency of the applicable Class.

Where a Class I Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than CHF100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration.

Class J (RMB)

Hedging Transactions

ACH will seek to hedge against currency fluctuations of the Class I Shares, provided that hedging instruments are available on a timely basis and on acceptable terms. In the case of the Class I Shares, ACH will hedge against currency fluctuations in non-Renminbi denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Class J Shareholders are concerned.

Reporting Currency

The reporting currency of the Class J Shares is the Renminbi of the People's Republic of China.

Subscriptions

Subscriptions for Class J Shares are payable in Renminbi of the People's Republic of China.

Redemptions

Proceeds from the redemption of Class J Shares will be paid in Renminbi of the People's Republic of China. The Class J Shares are redeemable on the last Business Day of each calendar month (each, a “**Date of Redemption**”) provided that the redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

NAV

The NAV of the Class J Shares will be calculated in Renminbi of the People's Republic of China.

Investment Advisory Fee

The investment advisory fee amounts to up to 1.5% per annum of the net assets of the Class J Shares.

Dividend Policy

It is the current intention of the Directors to declare dividends in respect of the Class J Shares.

Dividends in respect of the Class J Shares will usually be declared annually on the later of the last Business Day in April or the Business Day immediately following the finalisation of the audited annual report (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be paid in cash in the currency of the applicable Class.

Where a Class J Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than RMB100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration.

ABRIDGED SUMMARY OF DIFFERENT SHARE CLASSES

Share Class	Currency	Listed	Investment Advisory Fee (stated as a maximum)	Redemption Terms*
A	USD	No	1.5%	M + request by 25 th calendar day of preceding month
C	USD	No	1.0% (min of US\$25 million)	M + request by 25 th calendar day of preceding month
B	EUR	No	1.5%	M + request by 25 th calendar day of preceding month
D	EUR	No	1.0% (min of US\$25 million equivalent)	M + request by 25 th calendar day of preceding month
E	YEN	No	1.5%	M + request by 25 th calendar day of preceding month
F	YEN	No	1.0% (min of US\$25 million equivalent)	M + request by 25 th calendar day of preceding month
I	CHF	No	1.5%	M + request by 25 th calendar day of preceding month
J	RMB	No	1.5%	M + request by 25 th calendar day of preceding month
X	USD	No	0.25% (subject to eligibility criteria)	M + request by 25 th calendar day of preceding month
Y	EUR	No	0.25% (subject to eligibility criteria)	M + request by 25 th calendar day of preceding month

* M = Calendar Monthly

ANNEX D - MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital and Limited Liability

MEMORANDUM OF ASSOCIATION

-of-

THE CAPITAL HOLDINGS FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA RETAIL INVESTOR AIF WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

(AS ADOPTED BY SPECIAL RESOLUTIONS DATED 11 APRIL 2014 AND 17 DECEMBER 2014 AND AS AMENDED BY SPECIAL RESOLUTION DATED 8 JANUARY 2020)

1. The name of the Company is **"THE CAPITAL HOLDINGS FUNDS PUBLIC LIMITED COMPANY"**.
2. The Company is a public limited company being an investment company with variable capital and segregated liability between its Funds and having as its sole objective the collective investment of its property with the aim of spreading investment risk and giving the members of the Company the benefit of the results of the management of its funds. The Company will comply with the aim of spreading investment risk in accordance with Part 24 of the Companies Act 2014, as amended. The Company may establish Funds that are open-ended, limited liquidity or closed-ended. The Company may take any measures and carry out any operations including the exercise of ancillary powers listed hereafter in the pursuit of the accomplishment and development of its sole object to the full extent permitted by the alternative investment fund rulebook or any similar measures issued by the Central Bank of Ireland (the "**Central Bank**") governing Irish-domiciled alternative investment funds such as the Company (the "**AIF Rulebook**").
3. The powers of the Company to attain the said object are:
 - 3.01 To carry on business as an investment company and for that purpose to subscribe for, purchase or otherwise acquire or invest in, finance, hold and dispose of or realise, either in the name of the Company, in the name of any one or more wholly owned subsidiary or intermediate vehicles (including, but not limited to, companies, partnerships, trusts, special purpose vehicles) of the Company in accordance with the Central Bank's requirements or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, partnership interests, mortgages, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the

foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- 3.02 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- 3.03 To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds whether for investment purposes and/ or for the efficient management of the Company's assets as may be permitted by the AIF Rulebook and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for difference, and other foreign exchange or interest rate hedging and investment arrangements or any other derivative contracts permitted by the Central Bank.
- 3.04 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest, whether immediate or reversionary and whether vested or contingent, in any lands, tenements or hereditaments of any tenure and wheresoever situate, and whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise, and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- 3.05 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- 3.06 To carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- 3.07 To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or to any other special rights, privileges, advantages or benefits.
- 3.08 To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.
- 3.09 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.

- 3.10 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company or for any other purpose of the Company.
- 3.11 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- 3.12 To employ any person for the purposes of the business carried on by the Company or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, depositary, investment management and advisory and distribution services to the Company.
- 3.13 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- 3.14 To promote and aid in the promoting, constitute, form or organise companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company and/or for the purpose of advancing directly or indirectly the objects of the Company, and/or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay any or all of the expenses of or incidental thereto.
- 3.15 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- 3.16 To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.17 To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme.
- 3.18 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments.
- 3.19 To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents.

- 3.20 To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- 3.21 To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the Company or any part thereof or all or any part of the property, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests.
- 3.22 To remunerate any companies, firms or persons for services rendered or to be rendered to the Company including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- 3.23 To pay out of the funds of the Company all expenses of or incidental to or incurred in connection with the formation and incorporation of the Company and the promotion of the Company and the raising of money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.
- 3.24 To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- 3.25 To procure the Company to be registered or recognised in any part of the world.
- 3.26 To exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's business by any person or company in any part of the world.
- 3.27 To apply for, purchase or otherwise acquire any patents, trademarks, copyright, designs, licenses, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop sell, grant licences in respect of ,or otherwise turn to account the rights and information so acquired.
- 3.28 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- 3.29 Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company .

4. The liability of the members is limited.

5. The minimum authorised share capital of the Company is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum authorised share capital of the Company is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of Shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of subscribers	Subscriber (written in full)	Number of Shares taken by each
--	-------------------------------------	---------------------------------------

Director

One Share

For and on behalf of
Walkers Global Shareholding Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Director

One Share

For and on behalf of
Walkers Ireland Shareholding Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Total No. of Shares taken:

Two Shares

Witness to the above Signatures:

Nicholas Montgomery
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Dated the 11th day of March 2014

ARTICLES OF ASSOCIATION
OF
THE CAPITAL HOLDINGS FUNDS PUBLIC LIMITED COMPANY
AN UMBRELLA RETAIL INVESTOR AIF WITH SEGREGATED LIABILITY BETWEEN FUNDS
(AS AMENDED BY SPECIAL RESOLUTION DATED 8 JANUARY 2020)

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COMPANIES ACT 2014
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

THE CAPITAL HOLDINGS FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA RETAIL INVESTOR AIF WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

**(AS ADOPTED BY SPECIAL RESOLUTIONS DATED 11 APRIL 2014 AND 17 DECEMBER 2014
AND AS AMENDED BY SPECIAL RESOLUTION DATED 8 JANUARY 2020)**

1. INTERPRETATION

1.01 In these Articles, any reference to an “Article” shall be deemed to be reference to the specified Article of these Articles.

1.02 In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

Words	Meanings
“Accounting Date”	31 December in each year or such other date as the Directors may from time to time decide;
“Accounting Period”	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year;
“Act”	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force;
“Administration Agreement”	Any agreement for the time being subsisting between the Company and the Administrator relating to the appointment and duties of the Administrator;
“Administrator”	Any person appointed by the Company from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the Company;
“AIF Rulebook”	Any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs such as the Company, as same may be updated, amended or replaced from time to time;
“AIFM”	The entity designated in accordance with the requirements of the Central Bank (as disclosed in the Prospectus) as the alternative investment fund manager in respect of the Company and to assume responsibility for ensuring compliance with the Regulations namely, the Company;

"AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended, consolidated or replaced from time to time;
"AIFMD Level 2"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended, consolidated or replaced from time to time;
"AIFMD Regulations"	The European Communities (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013, as may be amended, consolidated or replaced from time to time;
"Articles"	These Articles of Association as from time to time and for the time being in force;
"Auditors"	The auditors for the time being of the Company;
"Base Currency"	The currency of account in which the Shares of the Company or of any Fund are designated;
"Board"	The board of Directors of the Company for the time being and any duly constituted committee thereof;
"Business Day"	Such day or days as the Directors may determine and disclose in the Prospectus;
Capitalisation Shares	The capitalisation shares entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a winding-up of the Company as provided for in these Articles;
"Central Bank"	The Central Bank of Ireland or any successor thereof;
"Clear Days"	In relation to a period of a notice, that period including the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect;
"Closing Date"	Such date as disclosed in the Prospectus as the Directors and the Depositary shall determine and notify to the Central Bank;
"Company"	The Capital Holdings Funds Public Limited Company, a public limited company whose name appears on the heading to these Articles;
"Depositary"	Any corporation appointed by the Company from time to time and for the time being responsible for safe keeping of all of the assets of the Company and that shall act as a Depositary for a qualifying investor alternative investment fund;

“Depository Agreement”	Any agreement for the time being subsisting between the Company and the Depository and relating to the appointment and duties of the Depository;
“Dealing Day”	Such day or days as the Directors may determine and specify in the Prospectus as a subscription date, in respect of a subscription for Shares, or a redemption date, in respect of a redemption or transfer of Shares, provided that there shall be at least one Dealing Day per quarter;
“Declaration”	A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purpose of Section 739D TCA 1997;
“Directors”	The directors of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of these Articles;
“Duties and Charges”	Includes but is not limited to all stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
“EU Member State”	A Member State of the European Union from time to time;
“Euro”, “€” or “EUR”	The lawful currency from time to time of those EU Member States participating in European Monetary Union as envisaged by the Treaty of Rome;
“Exempt Investor”	Any of the following Irish Residents (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B of the Taxes Consolidation Act, 1997 (“Section 739B”); (ii) a specified collective investment undertaking as referred to in Section 739B; (iii) a company carrying on life business within the meaning of Section 706 Taxes Consolidation Act, 1997 (“TCA 1997”); (iv) a pension scheme as referred to in Section 739B; (v) any other investment undertaking as referred to in Section 739B; (vi) a special investment scheme as referred to in Section 739B; (vii) a unit trust of a type referred to in Section 739D(6)(e) TCA 1997; (viii) a person who is entitled to exemption from income tax by virtue of Section 207 (1)(b) TCA 1997; (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA 1997 in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (x) a specified company as referred to in Section 739B; (xi) a credit union as referred to in

Section 739B; (xii) a service as referred to in Section 739B; (xiii) a company that satisfied the conditions of Section 739(D)(6)(K) TCA 1997; or (xiv) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares in respect of whom the Company is in possession of a valid Declaration;

“Fractional Share”	A fractional Share issued in accordance with Article 7.07.
“Fund”	Any fund from time to time established pursuant to Article 5.07 and which may comprise one or more classes of Shares;
“Initial Offer Period”	The period during which Shares (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Offer Price;
“Initial Offer Price”	The price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period as disclosed in the Prospectus;
“Investment Advisor”	Each and any successor person or persons appointed by the Company from time to time in accordance with the requirements of the Central Bank and for the time being responsible for the provision of non-discretionary investment advisory services;
“Investment Advisory Agreement”	Any agreement for the time being subsisting between the Company and the Investment Advisor and in relation to the appointment and duties of the Investment Advisor;
“Investments”	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provisions of these Articles or the Memorandum of Association of the Company;
“in writing”	Written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing or partly one and partly another;
“Irish Resident”	Any company resident, or other person resident, or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax as set out in the Prospectus;
“Minimum Holding”	A holding of Shares of any class in the Company the number of which or the value of which is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the Company shall be such amount as is specified in the Prospectus;
“Month”	A calendar month;
“Net Asset Value”	The amount determined as being the net asset value of the Company or a Fund on any particular Valuation Day pursuant to Article 12;

“Net Asset Value per Share”	The amount determined as being the net asset value per Share for any particular Valuation Day pursuant to Article 12;
“Office”	The registered office of the Company;
“Official Seal”	A seal kept by the Company in accordance with the provisions of Section 1017 of the Act;
“Ordinary Resolution”	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon;
“Performance Fee”	A performance fee in such amount as shall be agreed between the Company and the Investment Advisor which shall be disclosed in the Prospectus;
“Performance Period”	A calculated period in respect of which a Performance Fee may become payable, as shall be agreed between the Company and the Investment Advisor which shall be disclosed in the Prospectus;
“Permitted U.S. Person”	A U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons or may have such other meaning as set out in the Prospectus;
“Preliminary Expenses”	The preliminary expenses incurred in connection with the incorporation of the Company or a Fund, the obtaining by the Company of authorisation and designation from the Central Bank the cost of establishing and maintaining a listing of shares on any stock exchange (if applicable) and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith;
“Prospectus”	The prospectus of the Company prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement or amendment to the Prospectus, and as same may be modified or supplemented from time to time;
“Recognised Market”	means, with the exception of permitted investments in unlisted securities and OTC derivatives, only those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus;
"Redemption Price"	The price at which Shares shall be redeemed by the Company pursuant to Article 10 and calculated in accordance with Article 10.04;

“Register	The register in which the names of Shareholders are listed;
"Regulations"	The Act, AIFMD, the AIFMD Level 2 Regulations, the AIFMD Regulations, the AIF Rulebook and all notices and regulations and rule books issued by the Central Bank thereunder which are, or may be, applicable to the Company, as amended from time to time;
“Seal”	The common seal of the Company;
“Secretary”	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the Company;
“Shares”	Unless the context otherwise requires, Shares of no par value in the capital of the Company, designated in one or more Funds entitling the holder thereof to participate in the profits and assets of the Company or in one or more Funds as provided for in these Articles. Shares may be divided into different classes;
“Shareholder”	A person who is registered as the holder of Shares or Subscriber Shares in the Register for the time being kept by or on behalf of the Company, as the context may require;
"Side Pocket Class"	A particular class of Shares in a Fund as determined by the Directors in accordance with these Articles;
"Side Pocket Share"	A Share, designated in one or more Side Pocket Classes, issued in accordance with these Articles;
“Signed”	A signature, mark or representation of a signature, affixed by mechanical or other means;
“Special Resolution”	A resolution passed by not less than 75% of the votes cast by the Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon;
“Specified Percentage”	This term shall have the meaning described in Article 10.02(b);
“Subscription Price”	The price at which Shares shall be allotted pursuant to Article 7 of these Articles and calculated in accordance with Article 8 of these Articles;
“Subscriber Shares”	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a winding-up of the Company as provided for in these Articles;
“Subscriber Shareholder”	A person holding Subscriber Shares;

“Taxation”	Any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same);
“TCA 1997”	The Taxes Consolidation Act, 1997 (as may be amended from time to time);
“United States” or “US”	The United States of America, its territories and possessions including the States and the District of Colombia;
“U.S. Person”	<p>Means a person described in one or more of the following paragraphs:</p> <ol style="list-style-type: none"> 1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended as set out in the Prospectus. 2. With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. 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 U.S. on at least 31 days during such year <u>and</u> (ii) the sum of the number of days on which such individual was present in the U.S. 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. 3. 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 U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.
“Valuation Day”	Such day or days as the Directors may determine and specify in the Prospectus provided that there shall be at least one Valuation Day per quarter;
“Valuation Point”	Such time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the dealing deadline and provided further that Shareholders shall have been notified in advance of such time or times;
“1933 Act”	Means the United States Securities Act of 1933, as amended; and

“1940 Act”

Means the United States Investment Company Act of 1940, as amended.

- 1.03 In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.04 In these Articles, unless there is something in the subject or context inconsistent with such construction:
- words importing the singular number shall include the plural number and vice versa;
- words importing the masculine gender only shall include the feminine gender;
- words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
- the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- all reference to times of day are to the local time in Ireland; and
- references to enactments and to sections of enactments shall include reference to any modifications or enactments thereof for the time being in force
- 1.05 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in these Articles specifically provided.
- 1.06 Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

2. PRELIMINARY

- 2.01 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.02 The Preliminary Expenses shall be payable by the Company and the amount so payable may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Preliminary Expenses of the Company shall be allocated between Funds on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine. Any Preliminary Expenses attributable to the Fund and/ or one or more classes shall be allocated between classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to adjustment following the establishment of new classes as the Directors may determine. The Company shall reimburse the Investment Advisor for any and all Preliminary Expenses initially paid by them or any of them on behalf of the Company.
- 2.03 The Company may also bear the following expenses:
- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company;
 - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (iv) all fees and expenses (including value added tax, if applicable) due to the Administrator, the Investment Advisor, the Depositary, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
- (v) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
- (vi) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities;
- (vii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, the cost of complying with any reporting or other regulatory requirements, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise and any costs of terminating/liquidating the Company; and
- (viii) any and all expenses arising in respect of legal or administrative proceedings concerning the Company.

2.04 All recurring dividends, fees and expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide.

In each of the foregoing matters plus any applicable value added tax.

3. ALTERNATIVE INVESTMENT FUND MANAGER

3.01 The Company shall forthwith after its incorporation and before it obtains authorisation by the Central Bank, and subject to the prior approval of the Central Bank as an AIFM, assume responsibility for ensuring compliance with the Regulations.

3.02 Any contract or agreement entered into by the Company as AIFM and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be in accordance with applicable requirements of the Central Bank. The Central Bank may, pursuant to the Regulations, replace the AIFM where it appears to the Central Bank to be desirable in the interests of Shareholders or potential Shareholders.

3.03 The Company as AIFM may appoint (with powers of sub-delegation) agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Company as its own AIFM.

3.04 The Company's appointment as its own AIFM shall be subject to termination and in any event shall cease in any of the following events:

if the Company ceases to be authorised as AIFM pursuant to the AIFMD Regulations as an alternative investment fund manager;

if the Company considers it in the best interests of Shareholders to terminate its appointment as AIFM; or

if the Central Bank directs the removal of the Company as AIFM, provided that any replacement AIFM shall have been approved by the Central Bank.

- 3.05 In the event of the Company desiring to retire as AIFM the Directors shall use their best endeavours to find a corporation willing to act as AIFM and having the qualifications to act as AIFM under the AIF Rulebook and being approved by the Central Bank and upon so doing the Company shall appoint such corporation to be AIFM in place of the former AIFM. Save as provided in Article 3.04 hereof, the Company may not retire as AIFM or be removed from the office of AIFM until (i) the Directors shall have found a corporation willing to act as AIFM and such corporation shall have been appointed AIFM in place of the Company and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the Company has been granted by the Central Bank.

4. DEPOSITARY

- 4.01 The Company shall forthwith after its incorporation and before it obtains authorisation by the Central Bank pursuant to Part 24 of the Act subject to the prior approval of the Central Bank appoint a Depositary with responsibility for the safe custody of all of the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement.
- 4.02 Any contract or agreement entered into by the Company with any Depositary (other than the initial Depositary Agreement entered into by the Company in accordance with the provisions of Article 4.01) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be in accordance with the requirements of the Central Bank. The Central Bank may, at its discretion, replace the Depositary with another Depositary.
- 4.03 The terms of appointment of any Depositary shall include the right to remuneration payable by the Company and may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 4.04 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the AIF Rulebook and being approved by the Central Bank and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided in Article 4.05 hereof, the Depositary may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the Company has been granted by the Central Bank.
- 4.05 If within a period of six months from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the Company notifies the Depositary of its desire to remove the Depositary, no new Depositary shall have been appointed:
- (a) the Company shall redeem all Shares in issue (other than the Subscriber Shares) in accordance with the provisions of Article 11 hereof; and
 - (b) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company and, if such Ordinary Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 33 hereof; and
 - (c) the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company under Part 24 of the Act is revoked by the Central Bank after redemption of the Shares.

4.06 Discharge of Liability

The Depositary is permitted to enter into contractual arrangements with third parties and sub-custodians appointed by the Depositary as safekeeping agents, to transfer and discharge its liabilities in respect of loss of financial instruments as defined in the Regulations held in safekeeping by such third party or sub-custodian provided the provisions setting out its responsibility in the Depositary Agreement are satisfied.

6. SHARE CAPITAL

5.01 The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company which shall be equal to the aggregate of the Net Asset Value of the Shares as determined in accordance with Article 12 hereof.

5.02 The minimum authorised share capital of the Company is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum authorised share capital of the Company is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.

5.03 The Directors are hereby authorised, from time to time, to:

- (a) cause the Company and/or a Fund to merge or enter into a scheme of amalgamation, redomiciliation or convert into another type of corporate vehicle or partnership;
- (b) re-designate any existing Fund or class in the Company and merge such Fund or class with any other Fund or class in the Company; and
- (c) merge a Fund or class in the Company with a class of shares in any other retail investor alternative investment fund, qualifying investor alternative investment fund or undertaking for the collective investment of transferable securities whether authorised by the Central Bank or elsewhere.

Provided that:

- (a) the prior approval of the Central Bank has been obtained, where required; and
- (b) the Shareholders of the relevant Fund or class, whose rights have been affected, have been provided with particulars of the relevant scheme and a Special Resolution of the Shareholders of the relevant Fund or class has been obtained in accordance with any quorum required, which the Central Bank may impose from time to time.

5.04 The unclassified Shares are available for issue. Shares may be issued partly paid or on a fully paid basis as provided for in the Prospectus. On or before the issue of any Shares in any Fund the Directors shall determine the currency and class, if applicable, in which the Shares shall be designated. The creation of further Share classes must be notified in advance to, and effected in accordance with the requirements of, the Central Bank. Share classes may be hedged or unhedged as designated by the Directors at the time of their issue. The costs and/or gains/losses of hedging will accrue solely to the relevant Share Class.

5.05 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act.

5.06 All monies payable on or in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine.

5.07 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Shares in any Fund.

- 5.08 The Company is an open-ended umbrella fund with limited liquidity and segregated liability between sub-funds and each Fund may be comprised of one or more classes of Shares. The initial Funds established by the Company are Leveraged Capital Holdings, Trading Capital Holdings, Discovery Capital Holdings, Leveraged Capital Holdings (Gold), Trading Capital Holdings (Gold) and European Capital Holdings. With the prior approval of the Central Bank, the Directors may from time to time establish a Fund by the issue of one or more separate classes of Shares on such terms as the Directors may resolve.
- 5.09 The Company may, in its absolute discretion, differentiate between Classes, including, without limitation, as to the level of management fees payable in respect of each such Class, or as to the level of distributions declared or payable on each such Class or as to the assets of a Fund attributable each such Class. Any such new Class may be established with a fixed Share price after the Initial Offer Period provided that the Company has confirmed to the Central Bank that existing Shareholders of other Classes in the Fund are not prejudiced.
- 5.10 Without prejudice to the generality of this Article, the Directors may, subject to these Articles and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time a Side Pocket Class to which assets and liabilities of the Funds may be allocated at the discretion of the Directors as investments that are illiquid or otherwise difficult to value or realise (the "Illiquid Investments") plus such additional cash or other assets representing a reserve for related commitments and contingencies as the Directors in their discretion determine. Side Pocket Shares shall be redeemable by the Company and/ or by the holders thereof only when so determined by the Directors. This may involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the Directors in a manner consistent with these Articles and/ or in accordance with the Prospectus. Unless otherwise described in this Article, a Side Pocket Class shall have the same rights and characteristics as any other Share. Shares in classes other than the Side Pocket Class shall not participate in the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of other assets of the Fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class.
- 5.11 The records and accounts of each Fund shall be maintained separately and the assets and liabilities of each Fund shall be allocated in the following manner:
- a) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Article;
 - b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
 - c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
 - d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities;
 - e) subject as otherwise in these Articles provided, the assets held in each Fund shall belong exclusively to that Fund and 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;

- f) provided that when issuing a class of shares in regard to any Fund, the Directors may allocate commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

5.12 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefore.

5.13 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.

5.14 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

6. SHARE CERTIFICATES

6.03 Shares are issued in registered but uncertificated form and a Shareholder in the Company shall have his title to Shares evidenced by having his name, address, the number of Shares held by him or her, date of entry and cessation of membership of the Company and the number and the Fund entered in the Register. The Directors shall refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding. To be entered on the register, shareholders must apply for or acquire, Shares to the value of not less than the minimum subscription amount as set out in the AIF Rulebook 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 involved.

6.04 A Shareholder, to whom share certificates have been issued, shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more share certificates representing in the aggregate a like number of shares.

6.05 The Company shall from time to time decide the denomination in which Shares will be issued.

6.06

(a) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefore more than one share certificate.

(b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:

(i) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;

(ii) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;

(iii) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and

(iv) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

6.07 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on

compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection with the issue as the Directors may think fit.

- 6.08 No share certificates may be issued until the full purchase price has been paid to the Company and a confirmation note has been issued to the Shareholder.
- 6.09 Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depositary (whose signature may be reproduced mechanically).

7. ALLOTMENT, ISSUE AND CONVERSION OF SHARES

- 7.01 All allotments and all issues of Shares pursuant to subscription orders received on or prior to the relevant Closing Date for a Fund, shall be effected or made with effect from the relevant Closing Date and/or such later day or days as may be contemplated in the Prospectus, being prior to the first Dealing Day at the Initial Offer Price specified in the Prospectus.
- 7.02 All issues of Shares thereafter shall be effected or made with effect from a Dealing Day at the Net Asset Value per Share of the applicable Fund and class (or if Shares of a new Fund are being issued, at such offer price as may be determined by the Directors, or their delegates or as set forth in the Prospectus for that Fund) as of the Valuation Day immediately prior to the relevant Dealing Day. If so provided for in the Prospectus for that Fund, the Company may allot Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares but such allotment may be cancelled in the event that the Company or its authorised agent does not receive cleared funds from the subscriber for the relevant Shares within a reasonable time as specified in the Prospectus. All redemptions of Shares shall be effected or made with effect from a Dealing Day.
- 7.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period and prior to the initial issue of Shares of:
- (a) an application for Shares in a Fund in such form as the Directors may from time to time determine;
 - (b) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
 - (c) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion,

the Company may allot and issue such Shares on the first Dealing Day following the relevant Closing Date at the Initial Offer Price for each such Share in such Fund provided that if any such application is received after such time on that Closing Date as the Directors may determine, the Company will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 7.03 and cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the Company within such period as the Directors may determine the Directors shall cancel any allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit.

- 7.04 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period and/or after the initial issue of Shares of:
- (f) an application for Shares in a Fund in such form as the Directors may from time to time determine; and

- (g) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- (h) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify,

the Company may allot and issue such Shares on the relevant Dealing Day at the Subscription Price for each such Share of such Fund on terms that if the Company receives payment for the Shares in a currency other than the currency designated for the Shares of such Fund the Company shall convert or arrange for the conversion of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment of Shares may take place if cleared funds have not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (i) of this Article 7.04 has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 7.04 and cleared funds representing the subscription monies and the original application form are not received by the Company within such period and at such time and place as the Directors may determine the Directors shall cancel any allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day

- 7.05 The Company will make available to prospective Shareholders such information as may be required by the Regulations in respect to an investment in the Fund.
- 7.06 Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 7.07 The Directors shall be entitled to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Share of a Fractional Share of any Share shall be adjusted by the amount which such Fractional Share bears to an integral Share at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 7.08 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding. No allotment or issue of Shares shall be made to any person who has not subscribed for the minimum subscription amount as set out in the AIF Rulebook and who has not certified that he is a Qualifying Investor and that he is aware of the risk involved in investment in the Company and of the fact that inherent in the investment is the potential to lose all of the sum invested
- 7.09 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 7.10 The Company shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.

- 7.11 Subject to the provisions of the Act, the Directors may in their absolute discretion allot and issue Shares in any Fund in consideration for, or on terms providing for settlement to be made by, the vesting in the Depositary of any Investments provided that the Directors are satisfied that:
- (a) the number of Shares to be issued will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged in accordance with Article 13.
 - (b) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Fund;
 - (c) the Depositary is satisfied that the terms of such exchange shall not materially prejudice the Shareholders;
 - (d) the nature of the assets to be transferred would qualify as investments in accordance with the investment objectives, policies and restrictions of the relevant Fund; and
 - (e) the Investments have been vested in the Depositary or its sub-custodian, nominee or agent.
- 7.12 No Shares shall be allotted or issued by an open ended Fund on any Dealing Day on which the determination of Net Asset Value of the Shares is suspended pursuant to Article 12.05.
- 7.13 The Directors may require any person to whom Shares are to be allotted to pay to the Company an initial charge in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine and disclose in the Prospectus.
- 7.14 The Directors may, in their absolute discretion, decline to accept any subscription order for Shares.
- 7.15 Any outstanding class of Shares may, in the discretion of the Directors be redesignated and converted (after the payment or accrual of all applicable fees and expenses) into Shares of another class at the prevailing Net Asset Value per Share of such other class.
- 7.16 Except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in Article 12.05 and to the extent that Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Fund ("Original Fund") into Shares in any other Fund ("New Fund") on such terms and such switching fee (if any) as are disclosed in the Prospectus.

8. SUBSCRIPTION PRICE

- 8.01 The Initial Offer Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 8.02 The Subscription Price per Share at which the allotment of Shares shall be made on the first Dealing Day in respect of those Shares shall be ascertained by determining the Net Asset Value per Share of the applicable class (or if Shares of a new class are being issued, at such offer price as may be determined by the Directors, or their delegates) of Shares in the relevant Fund in accordance with Articles 12 and 13 on the Valuation Day immediately prior to the relevant Dealing Day and adding thereto such sum as the Directors in their absolute

discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit provided that such price shall always be determined in the manner described in the Prospectus for the Fund (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency)

- 8.03 The Directors may, when calculating the Subscription Price, on any Dealing Day when there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Company.

9. QUALIFIED HOLDERS

9.01 No Shares shall be issued to or transferred to or be beneficially owned by, except with the consent of the Directors, any U.S. Person other than a Permitted U.S. Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares, except with the consent of the Directors, on behalf or for the benefit of, a U.S. Person, other than a Permitted U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a U.S. Person other than a Permitted U.S. Person. No transfer of Shares shall be recorded on the Register:

- (a) unless the transferor shall certify to the Company that such sale is not being made directly or indirectly in the United States;
- (b) unless the transferee shall certify to the Company that it is not, nor is it acquiring such Shares except with the consent of the Directors, for or on behalf of a U.S. Person other than a Permitted U.S. Person;
- (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequence or material administrative burden to the Company or the Shareholders including, without limitation, if it would cause the Company to be required to register pursuant to the Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, to register as an investment company under the 1940 Act or to register any shares under the 1933 Act or if such issue or transfer would cause the assets of the Company to be "plan assets" for the purposes of ERISA;
- (d) in the absence of satisfactory evidence of the transferee's identity; or
- (e) if the transfer is a "chargeable event" giving rise to an obligation on the Company to deduct appropriate tax unless the Company is satisfied that it can levy the aggregate tax on this proposed transferor by way of forfeiture of such number of Shares of the proposed transferor as are necessary to discharge such liability and unless the Company receives a valid Declaration from the proposed transferee.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a U.S. Person other than a Permitted U.S. Person or by any person in the circumstances described in Article 9.05.

9.02 Shareholders are required to notify the Company immediately in the event that

- (a) they become U.S. Persons other than a Permitted U.S. Person;
- (b) they become Irish Residents;

- (c) they cease to be Exempt Investors;
 - (d) the Declaration made by or on their behalf is no longer valid;
 - (e) they hold Shares for the account or benefit of (i) U.S. Persons other than a Permitted U.S. Person; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or
 - (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for or be a material administrative burden to the Company or the Shareholders.
- 9.03 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 9.01 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 11 shall apply subject to Article 9.07 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 12.
- 9.04 If a person becomes aware that he is holding or owning Shares in contravention of Article 9 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 9 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 9.05.
- 9.05 Where the Directors become aware that a Shareholder; (i) is a U.S. Person or is holding Shares for the account of a U.S. Person other than a Permitted U.S. Person; or (ii) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, Taxation or fiscal consequences or might cause material administrative disadvantage for the Company or its shareholders as a whole the Directors may; (a) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold the Shares or (b) compulsorily redeem the Shares at the Net Asset Value per Share as at the Dealing Day immediately following the date of notification to the Shareholder.
- 9.06 If any such person upon whom such a notice is served as aforesaid does not within thirty days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said thirty days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article 9 shall apply subject to Article 10.07 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 12.
- 9.07 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale (less an appropriate provision for Duties and Charges in respect of the Shares being redeemed) in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without

recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.

- 9.08 Any person or persons to whom Article 9.01, 9.02, 9.03 and 9.04 shall apply shall indemnify the Directors, the Company, the Investment Advisor, the Depositary, the Administrator and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Article 9.
- 9.09 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% or more of the Shares of the Company must immediately disclose in writing to the Company the number of U.S. Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the Company, to immediately disclose in writing to the Company any increase or decrease in the number of US Persons with a shareholding or interest in such Shareholder. The Company shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the Company or, in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.

10. REDEMPTION OF SHARES

- 10.01 Subject to the provisions of the Act and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.
- 10.02 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may, subject to the restrictions set out in Article 28 in respect of closed-ended Funds at any time irrevocably request the Company to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the Company shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:
- (a) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
 - (b) save for closed-ended Funds (details of which are set out in Article 28) redemption facilities will be provided on at least a quarterly basis and, upon request, the Company will redeem at least 10% of its Net Asset Value on a monthly basis or 25% of its Net Asset Value on a quarterly basis (the "**Specified Percentage**").
 - (c) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 10.02;
 - (d) the redemption of Shares pursuant to this Article 10.02 shall be effected on the Dealing Day following the day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors may determine and specify in the

Prospectus or on such earlier day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that all Shareholders are notified in advance of such additional Dealing Day and provided that the redemption of Shares shall not be effected if the certificate or certificates (if any) in respect of such Shares has not or have not been returned to the Company duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such redemption requests as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day;

- (e) the Redemption Price (less an appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be despatched to the Shareholder by the Company or its duly authorised agent within such number of days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than 90 calendar days from the dealing deadline;
- (f) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 10 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;
- (g) if the determination of the Net Asset Value per Share is suspended on any Valuation Day by reason of a declaration or notice by the Directors pursuant to Article 12.06 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 10.02 shall be similarly suspended and during the period of suspension he may, with the approval of the Company, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 10.02 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree;
- (h) on a redemption of Shares, the Company shall be entitled to charge a redemption fee of up to 3% of the Net Asset Value per Share in an amount and on such terms as may be determined by the Directors with the approval of the Depositary and disclosed in the Prospectus. The maximum redemption fee relating to the repurchase of Shares may not be increased without approval on the basis of a majority of votes cast at general meeting. In the event of an increase in the redemption fee a reasonable notification period will be provided to Shareholders to enable Shareholders to redeem their Shares prior to the implementation of the increase; and
- (i) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Article 10.02 may, at the discretion of the Directors and with the consent of the Shareholder concerned, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders subject to the approval of the Depositary, and for the foregoing purposes the value of assets shall be determined on

the same basis as used in calculating the Redemption Price of the Shares being so repurchased subject to the approval of the Depositary.

- 10.03 Shares which are redeemed by the Company shall be cancelled.
- 10.04 The Redemption Price for a Share shall be the Net Asset Value per Share on the Valuation Day immediately prior to the relevant Dealing Day (as determined in accordance with Article 12) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Valuation Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 10.05 Upon the redemption of Shares being effected pursuant to this Article 10, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 10.06 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 10.07 If any Shareholder requests the redemption of Shares equal to 5% or more (as may be stated in the Prospectus) of the Net Asset Value of the Shares in issue on any Dealing Day, the Directors may in their absolute discretion, distribute underlying investments equivalent to the value of the Shareholder's Shares rather than cash which action shall be in good faith, provided that any such distribution shall not materially prejudice the interest of other Shareholders and provided further that the asset allocation is subject to the approval of the Depositary. In such circumstances, the Shareholder will have the right to instruct the Directors to procure the sale of such underlying investments on its behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.
- 10.08 If outstanding redemption requests from Shareholders on any Dealing Day aggregate to an amount in excess of the Specified Percentage of the Net Asset Value of all of the Shares in issue on any Dealing Day, the Directors shall be entitled subject to the terms of the Prospectus to refuse to redeem such number of Shares in issue on that Dealing Day in respect of which redemption requests have been received in excess of Specified Percentage as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than Specified Percentage outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.
- 10.09 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to these Articles shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 10.10 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1.00 per Subscriber Share to the extent Subscriber Shares have been issued.
- 10.11 If a redemption of Shares by the Company would result in the number of Shareholders falling below two or such other number stipulated by any applicable statute or regulation from time

to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 10.11 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.

- 10.12 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in the Company less than or with a value less than the Minimum Holding for the Company, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares in the Company, unless the Directors otherwise determine.
- 10.13 Where provided for in the Prospectus, the Directors may, when calculating the Redemption Price, on any Dealing Day when there are net redemptions, adjust the Redemption Price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Company.

11. TOTAL REDEMPTION

- 11.01 The Company may, where provided for in the Prospectus, redeem all (but not some) of the Shares or the Shares of any class or of any Fund then in issue if:
- (a) the Shareholders of the Company or the class or the Fund (as the case may be) pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of the Company or the class or the Fund;
 - (b) at any time after the first anniversary of the close of the Initial Offer Period, the Net Asset Value of the Company, the relevant Fund or a class of Shares (as the case may be) falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus;
 - (c) in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, Taxation or material administrative disadvantage to the Company or the shareholder as may be more particularly set out in the Prospectus;
 - (d) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 4.05 hereof; or
 - (e) the redemption of the Shares in a class is approved by a resolution in writing signed by all of the holders of the Shares in that class;

The redemption of the Shares by the Company pursuant to this Article 11.01 shall be effected at the repurchase price calculated in accordance with Article 11.02 hereof and for the purposes of the calculation of the said Redemption Price the day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Article 11.02 hereof.

- 11.02 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 11 shall be the Net Asset Value per Share as at the Valuation Day immediately prior to the relevant Dealing Day (as determined in accordance with Article 12.01) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of

issue of that currency). The redemption price per Share at which the Subscriber Shares to the extent Subscriber Shares are issued shall be redeemed by the Company pursuant to this Article 11 shall be €1.00 per Subscriber Share.

- 11.03 If all the Shares are to be redeemed as aforesaid, redemption proceeds may be paid by way of distribution in specie where the Shareholders so resolve by way of Special Resolution by dividing amongst the Shareholders in specie all or part of the assets of the Company according to the number of the Shares then held by each person holding Shares; provided, however that if a Shareholder so requests, the Directors shall liquidate or otherwise dispose of the assets and distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.
- 11.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called the "Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

12. DETERMINATION OF NET ASSET VALUE

- 12.01 The Company or its duly appointed agent shall determine the Net Asset Value of a Fund expressed in the Base Currency of the Fund by ascertaining on each Valuation Day the value of the assets of the Fund calculated pursuant to Article 13.02 hereof, and deducting from such amount the liabilities of the Fund calculated pursuant to 13.03 hereof or such other fraction as the Directors may determine and shall be calculated to the nearest two decimal places.
- 12.02 In calculating the Net Asset Value of a Fund:
- (a) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
 - (b) every Share agreed to be issued or allotted but not issued by a Fund on the relevant Valuation Day shall be deemed to be in issue and the assets of the Fund shall be deemed to include any cash or other property to be received in respect of such Share;
 - (c) there shall be added to a Fund's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company;
 - (d) there shall be added to a Fund's assets a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
 - (e) there shall be added to a Fund's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any Taxation levied on income of a Fund and for double Taxation relief in relation to the assets of the Fund;
 - (f) there shall be added to a Fund's assets, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Fund in respect of such assets;
 - (g) there shall be added to a Fund's liabilities, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Fund in respect of such assets; and

- (h) there shall be added to a Fund's liabilities, all expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Depositary, the Administrator, the Investment Manager and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company.

The Net Asset Value per Share with respect to a class of Shares of a Fund initially will be equal to the Net Asset Value per Share of such class as of the date of its creation. The various classes of Shares will be issued at different dates and accordingly the Net Asset Value per Share of one class will differ from the Net Asset Value per Share of another class. The Net Asset Value per Share for each class of Shares (prior to any applicable Performance Fee accrual) is determined by attributing in each Performance Period any appreciation or depreciation of the Net Asset Value of the relevant Fund among the different classes of Shares *pro rata* in accordance with the Net Asset Value of each class at the beginning of the applicable Performance Period, prior to any year-to-date accrued Performance Fee, and then dividing the Net Asset Value of such class by the number of outstanding Shares therein. Shares within a class will have the same Net Asset Value per Share. The portion of the Performance Fee accrued to a particular class of Shares, including without limitation, any Side Pocket Classes will then be debited against the Net Asset Value of that class.

12.03 The Net Asset Value per Share may be published through such media as the Directors may from time to time determine and set out in the Prospectus.

12.04

- (a) Values expressed in a currency other than the Base Currency will be converted into the Base Currency at the latest available exchange rate as determined by the Administrator as of the relevant Valuation Day:
- (b) in calculating the number of Shares in issue:
 - (i) every Share agreed to be issued or allotted but not issued by the Company on the Valuation Day shall be deemed to be in issue; and
 - (ii) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the relevant Valuation Day, the Shares to be cancelled shall be deemed not to be in issue.

12.05 Temporary Suspension of Dealings

The Directors may, where provided for in the Prospectus, suspend on a temporary basis only the determination of the issue, valuation, sale, purchase, redemption or conversation of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in a Fund or during any period

when for any other reason the value of investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

- (d) any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in a Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
 - (e) any period when in which the redemption of Shares would, in the opinion of the Directors, result in a violation of applicable laws;
 - (f) any period in which notice has been given to Shareholders of a resolution to wind up a Fund; or
 - (g) any period when the Directors determine that it is in the best interests of the Shareholders to do so.
- 12.06 Details of any such suspension will also be notified to all Shareholders who have requested issue or redemption of Shares of any class or exchange of Shares of one class to another in such manner as may be directed by the Directors. Notice of any such suspension shall be provided immediately and in any event within the working day on which such suspension took effect to the Central Bank. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested the issue or redemption of Shares of any class will have their subscription or redemption request dealt with on the first Valuation Day after the suspension has been lifted unless applications or redemptions requests have been withdrawn prior to the lifting of the suspension.

13. VALUATION OF ASSETS

- 13.01 Valuation will be carried out as often as each Fund deals and at least once a year for Funds which are open-ended with limited liquidity or closed-ended, and in the case of an increase or decrease of the capital of the Company. Any change in the valuation principles set out in the Prospectus will require confirmation from the Depositary that the proposed amendment will not, in the view of the Depositary materially prejudice shareholders.
- 13.02 The assets of the Company and each of the Funds shall be deemed to include inter alia:
- (a) All cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
 - (b) All bills, demand notes, certificates of deposit and promissory notes;
 - (c) All bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/ mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, option contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/ or repurchase 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 Company, other than rights and securities issued by it;
 - (d) All stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - (e) All interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security;
 - (f) All other Investments of the Company;

- (g) The establishment costs attributable to the Company and the cost of issuing and distributing Participating Shares of the Company insofar as the same have not been written off; and
 - (h) All other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- 13.03 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company (except liabilities taken into account in determining the value of the assets of the Company under Article 13.02 above) including, without limitation to the generality of the foregoing:
- (a) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Depositary, the Administrator, the Investment Advisor and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
 - (b) any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
 - (c) all bills, notes and accounts payable;
 - (d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Fund as at the relevant Valuation Day;
 - (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
 - (f) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and
 - (g) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund.
- 13.04 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share, to the Administrator. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating a Net Asset Value or Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.
- 13.05 The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest two decimal places in the Base Currency as of the relevant Valuation Point in accordance with the provisions of this Article 13.
- 13.06 The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund), and dividing the resultant figure by the number of Shares in issue.
- 13.07 The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class

and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day.

- 13.08 The Company may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund with the objective of ensuring investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a hedged Share Class will protect investors in such Share Class from a decline in the value of a currency other than the Base Currency of the Fund, investors in such Share Class will not benefit when that other currency appreciates against the relevant Base Currency. The Company shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.
- 13.09 In determining the value of the assets of each Fund each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or (if no such sales of such securities occurred), such securities are valued at the last reported bid price for long positions and the last reported asked price for short positions on the relevant Recognised Market at the relevant Valuation Point provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment with the approval of the Depositary and the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for such purpose by the Depositary) or at such other value as the Directors (with the approval of the Depositary) consider in the circumstances to be the probable realisation value of the Investment. The Administrator, in calculating the Net Asset Value of the relevant Fund, may rely on the valuations provided under this process and shall have no liability in respect of such reliance. Neither the Directors nor the Investment Advisor, or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation may be found not to be such.
- 13.10 Investments in sub-funds or other investment funds are taken at their latest reported net asset value, which may be an estimate submitted by the portfolio manager of that Sub-fund or other investment fund, which may be adjusted to reflect market movements since the report date, by reference to a recognised market index.
- 13.11 The value of any asset which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors (in consultation with the Investment Advisor) and with the approval of the Depositary determine that the last traded price or the latest available middle market quotation is not representative of its fair market value, shall be valued at its probable realisation value as determined by the Directors in good faith and with care in consultation with the Investment Advisor and subject to the approval of the Depositary.
- 13.12 Units or shares in collective investment schemes which are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.
- 13.13 Securities listed or traded on a regulated market, but acquired or traded at a premium or discount or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation. The Depositary must ensure the adoption of such

procedure is justifiable in the context of establishing the probable realisation value of the security.

- 13.14 Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value estimated with care and in good faith by the Company or a competent person appointed by the Company approved for the purpose by the Depositary.
- 13.15 Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Advisor) and with the approval of the Depositary any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 13.16 Derivative instruments including, without limitation, interest rate and other financial futures contracts which are dealt with on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at such value as shall be certified with care and in good faith at their probable realisation value by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for such purpose by the Depositary) or at such other value as the Directors (in consultation with the Investment Advisor and the Administrator and with the approval of the Depositary) consider in the circumstances to be the probable realisation value.
- 13.17 Over-the-counter ("OTC") derivatives will be valued using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent vendor. OTC derivative instruments will be valued at least daily. The Company may value an OTC derivative using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor, provided the Company or other party has adequate human and technical means to perform the valuation. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary (which may include the Company or a party related to the OTC counterparty) on a weekly basis. The Company must be satisfied that (i) the counterparty will value the contract with reasonable accuracy and on a reliable basis and (ii) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the initiative of the Company. The Company must not enter into an OTC derivative if both (i) and (ii) are not met.
- 13.18 If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA). In the event that an alternative valuation is used the Company will use a competent person appointed by the Directors and approved by the Depositary. Any significant differences to the counterparty valuation will be promptly investigated and explained.
- 13.19 The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point, provided that if such market price is not available for any reason such contracts shall be valued on a daily basis at the settlement price as provided by the counterparty and such valuation will be verified at least weekly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary.

- 13.20 Any swap transactions will be valued on a daily basis at the settlement price as provided by the counterparty and such valuation will be verified at least weekly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Directors and approved for such purpose by the Depositary.
- 13.21 Certificates of deposit shall be valued by reference to the last traded price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value estimated with care and good faith by a competent person, firm or corporation approved for such purpose by the Directors with the approval of the Depositary. Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value estimated with care and good faith by the Directors or a competent person appointed by the Directors and approved for such purpose by the Depositary.
- 13.22 Where the Directors so determine in relation to any Fund which consists substantially of money market instruments, i.e. debt securities which comply with one of the following criteria: (a) have a maturity at issuance of up to and including 397 days; (b) have a residual maturity of up to and including 397 days; (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days, and the Fund's weighted averaged maturity does not exceed 60 days (or such other criteria as shall be outlined by the Central Bank for the use of amortised cost), such securities shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Directors, or the Administrator as their delegate, will review on a weekly basis the valuation of such securities to determine whether the value of the securities calculated pursuant to the amortised cost method of valuation deviates from the value of such securities if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in the relevant Fund, and to ensure that material discrepancies are brought to the attention of the personnel charged with the investment management of such securities. Any such review of the amortised cost valuation vis-a-vis market evaluation will be carried out in accordance with the Central Bank's requirements. Weekly reviews and any engagement of escalation procedures will be clearly documented.
- 13.23 For Funds which are not short term money market funds, the amortised cost method may only be used for securities with a residual maturity not exceeding three months and will be carried out in accordance with the Central Bank's requirements. Funds which have investments in Money Market Instruments may value these instruments on an amortised basis provided that the Money Market Instruments have a residual maturity of less than six months, and have no specific sensitivity to market parameters, including credit risk.
- 13.24 Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary:
- (a) adjust the valuation of any listed investment; or
 - (b) permit some other method of valuation, approved by the Depositary, to be used,
- if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof, and the rationale for adjusting the valuation and the methodologies are clearly documented.
- 13.25 Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.
- 13.26 In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect

of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

13.27 The Company, as an open ended Retail Investor AIF, shall value the Funds' portfolio on a monthly basis.

14. TRANSFER AND TRANSMISSION OF SHARES

14.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person other than a Permitted U.S. Person or to a person otherwise disqualified from holding Shares under the terms of these Articles or otherwise howsoever.

14.02 All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and every form of transfer shall state the full name and address of the transferor and transferee.

14.03 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

14.04 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:

- (a) in the absence of satisfactory evidence that the proposed transferee is not and will not be holding units on behalf of, directly or indirectly, a disqualified person or if the transfer is in breach of U.S. securities laws;
- (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative burden to the Company or the Shareholders as a whole;
- (c) in the absence of satisfactory evidence of the transferee's identity;
- (d) where the Company is required to redeem appropriate or cancel such number of Shares as is required to meet the appropriate tax of the Shareholder on such transfer.
- (e) the proposed transfer would result in the transferor or the transferee holding shares with a value less than such amount as set out in the Prospectus; or
- (f) if the transferee, if not an existing Shareholder, has not completed an application form as specified in the Prospectus to the satisfaction of the Directors.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

14.05 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.

14.06 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

14.07 In the case of the death of a Shareholder, the survivors or survivor where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his

interest in the Shares, but nothing in this Article 14 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

- 14.08 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.
- 14.09 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 14.10 No person shall be entitled to be registered as a Shareholder until such time as the relevant application form has been completed to the satisfaction of the Company.

15. HEDGING POWERS

- 15.01 The Directors may exercise all the powers of the Company to employ techniques and instruments for hedging and investment purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- 15.02 Without limitation to the generality of Article 15.1, the Directors, on behalf of the Company, may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

16. GENERAL MEETINGS

- 16.01 General meetings of the Company shall be held in Ireland.
- 16.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year within six months of the Accounting Date at such time and place as may be determined by the Directors.
- 16.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 16.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares where relevant, and in such manner as provided by the Act.

17. NOTICE OF GENERAL MEETINGS

- 17.01 At least twenty one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the

case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company.

- 17.02 The Directors, the Depository, the Administrator, the Investment Advisor and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 17.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 17.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 17.05 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 Clear Days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the Shareholders notice of any such resolution as required by and in accordance with the provisions of the Act.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.
- 18.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 19.12 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 18.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.
- 18.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or, if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.
- 18.05 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more than ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be

necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

- 18.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 18.07 A poll shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 18.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 18.09 In the case of an equality of votes the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.
- 18.10 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 18.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 18.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 18.13 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.
- 18.14 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class, to which the provisions of these Articles relating to general meetings (including, without limitation, Article 18.13) shall mutatis mutandis apply.
- 18.15 A Director shall be entitled, notwithstanding that he is not a Shareholder, to attend and speak at any general meeting and at any separate meeting of the Shareholders. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.

19. VOTES OF SHAREHOLDERS

- 19.01 Subject to any special rights or restrictions for the time being attached to any Shares:
 - (i) on a show of hands, every Shareholder who is present in person or by proxy at a meeting of Shareholders shall have one vote; and
 - (ii) on a poll, every Shareholder who is present in person or by proxy at a meeting of Shareholders shall have one vote in respect of each Share held by him.

Notwithstanding any other provisions of these Articles, the Directors may specify, in relation to a class of Shares, that any holder of that class of Shares who is a Permitted U.S. Person, or who is owned or controlled by one or more U.S. Persons, who holds or owns Shares constituting 10% or more of the voting power of the Company or that class of Shares of the Company then in issue, may only exercise voting rights with respect to the Shares of that class which represent less than 10% of the voting power of the Company, or such class of Shares of the

Company then in issue, whichever is the lesser. The Subscriber Shareholders shall, have one vote for each Subscriber Share held. The “relevant record date” for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or General Meeting of a particular class of Shares is held, in such circumstances, the Shareholders’ votes shall be calculated by reference only to each Shareholder’s shareholding in that particular class, as appropriate. In relation to a resolution which in the opinion of the Directors affects more than one class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class, such resolution shall have been passed at a separate meeting of the Shareholders of each such class.

- 19.02 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 19.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 19.04 On a poll votes may be given either personally or by proxy.
- 19.05 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 19.06 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 19.07 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 19.08 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 19.09 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 19.10 The Directors may, at the expense of the Company, send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 19.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the

Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

19.12 Any body corporate which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

19.13 With regard to the respective rights and interests of Shareholders of different Funds and of different classes, the foregoing provisions of these Articles shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Directors affects one Fund or class of Shares shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Fund or class;

a resolution which in the opinion of the Directors affects more than one Fund or class of Shares but does not give rise to a conflict of interests between the Shareholders of the respective Funds or classes shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Funds or classes;

a resolution which in the opinion of the Directors affects more than one Fund or class of Shares and gives or may give rise to a conflict of interests between the Shareholders of the respective Funds or classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Funds or classes, such resolution shall have been passed at a separate meeting of Shareholders of each such Fund or class; and

to all such meetings as aforesaid all the provisions of these Articles shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Fund or class in question and to the Shareholders for the time being of such Funds or classes respectively.

20. FAIR TREATMENT OF SHAREHOLDERS

The Company shall ensure that its decision making procedures and their organisational structures provides for the fair treatment of all Shareholders. Any preferential treatment afforded to one or more Shareholders shall be disclosed in the Prospectus and subject to the overriding principle that it shall not result in an overall material disadvantage to Shareholders.

21. DIRECTORS

21.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twenty. The first Directors shall be appointed by the subscribers to these Articles.

21.02 A Director need not be a Shareholder.

21.03 The Directors shall have power at any time and from time to time to appoint any person approved by the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

21.04 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to any one Director in accordance with this Article 21.04 in any one year shall not exceed such amount as disclosed in the Prospectus. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Board or

general meetings or Class meetings of the Company or any other meetings in connection with the business of the Company.

- 21.05 The Directors may in addition to such remuneration as is referred to in Article 21.04 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.
- 21.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 21.07 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
- 21.08 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointer, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointer is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article 21.08 shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.
- 21.09 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
- 21.10 The Company may at any time and from time to time by power of attorney under the Seal appoint any person or persons or corporation to be the attorney or attorneys of the Company for any lawful purpose and with such powers, authorities and discretions and for such period and subject to the conditions as the Directors on behalf of the Company may from time to time think fit. Any such delegates or attorneys may be authorised by the Company to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 21.11 The office of a Director shall be vacated on any of the following events namely:
- (a) if he resigns his office by notice in writing signed by him and left at the Office;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if in the opinion of a majority of the Directors, he becomes incapable by reason of discharging his duties as a Director;
 - (d) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (f) if he is removed from office by an Ordinary Resolution; or
- (g) if he is absent from eight successive meetings without leave expressed by resolution of the Directors and the Directors resolve that his office be vacated.

22. TRANSACTIONS WITH DIRECTORS

22.01 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may determine.

22.02 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 prior to the conclusion of such transaction, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
- (b) shall not be accountable, by reason of his office, to the Company 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 body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

22.03 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

22.04 For the purposes of this Article 22:

- (a) a general notice in writing given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director.

- 22.05 Save as otherwise provided by the provisions of this Article 22 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever;
 - (e) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise or howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent (5%) or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Article to a material interest in all circumstances).
- 22.06 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 22.07 If any question shall arise at any Board meeting or of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 22.08 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 22.05 to 22.07 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 22.09 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 22.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.

- 22.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 22.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

23. POWERS OF DIRECTORS

- 23.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- 23.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 23.03 The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.
- 23.04 The Directors may invest in collective investment undertakings with which the Company is linked by common management and control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the Company. No such investment may be made unless the manager of the relevant collective investment undertaking has agreed to waive any preliminary or initial charge which it might otherwise be entitled to charge for its own benefit in respect of such investment.

24. BORROWING POWERS

The Directors may, in accordance with the Act and the requirements of the Central Bank, exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof whether outright or as security for any debt, liability or obligation of the Company.

25. PROCEEDINGS OF DIRECTORS

- 25.01 The Company shall be managed and controlled in Ireland.
- 25.02 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 25.03 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

- 25.04 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 25. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.
- 25.05 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 25.06 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 25.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 25.08 A Board meeting for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 25.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 25.03 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 25.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the Company to the Administrator subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 25.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 25.12 The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each Board meeting and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 25.13 Any such minutes as are referred to in Article 25.12, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

25.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Article 25.03.

26. SECRETARY

The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

27. THE SEAL

27.01 The Directors shall provide for the safe custody of the Seal. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the Seal, and until otherwise so determined the affixing of the Seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

27.02 Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the Official Seal kept by the Company.

27.03 The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided always that the signature of the Depositary shall not be affixed by mechanical means.

28. CLOSED-ENDED FUNDS

28.01 The Company may establish Funds which are closed-ended and there will be no opportunity for investors to redeem Shares in advance of the end of the closed end period in respect of such Funds.

28.02 The Closed End Period for such Funds will be the lesser of (i) the period from the initial closing date until the termination date as set out in the Prospectus or (ii) a specific duration from the initial closing date, subject to extension as set out below and as set out in the Prospectus in respect of such a Fund.

28.03 On the expiry of the closed end period of the Fund as set out in the Prospectus, one of the following options will be exercised by the Company:

- (b) The Company will wind-up the Fund and apply to the Central Bank for revocation of the Fund's approval; or
- (c) The Fund will repurchase all outstanding Shares at the relevant repurchase price and the Company will apply to the Central Bank for revocation of the Fund's approval; or
- (d) The Company will convert the Fund into an open-ended Fund, the details of which will be disclosed in the Prospectus; or

- (e) The closed-ended period of the Fund will be extended by up to two (2) additional periods of two (2) years. Any such optional two-year extensions shall be at the discretion of the Company, on the advice of the Investment Advisor, with the prior approval of the Shareholders by a Special Resolution cast by Shareholders (on a one Share one vote basis) at a meeting of the Shareholders during the last year of the closed-ended period and during each of the next four years, if applicable. The Company shall, as soon as possible (a) following the defeat of such resolution or (b) on or prior to the expiry of the extended closed end period, taking into account the best interests of the Shareholders, liquidate the Fund's portfolio of investments and shall return the net proceeds thereof, as and when such proceeds become available, to Shareholders through distribution payments. The Fund shall then be wound-up and the Company shall apply to the Central Bank for revocation of the Fund's approval.

28.04 If there is proposed to be a change in the closed-ended period of any such Fund, or any increase to the maximum stated fees charged by the Company or the Investment Advisor, or a redemption fee imposed or increased, this may only be done with the prior approval of the Shareholders by a Special Resolution. In the event of the imposition or increase of the redemption fee chargeable in accordance with Article 10.02(h), a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of the imposition or increase of the redemption fee.

29. DIVIDENDS AND PARTICIPATION

29.01 The Company may in general meeting declare dividends on the Shares relative to each Shareholder's participation in any class of Shares provided that no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares.

29.02 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions from the Company provided always that, notwithstanding any other provision of these Articles, on the winding-up or other dissolution of the Company, the Company shall redeem all of the Subscriber Shares then in issue at €1.00 per Subscriber Share.

29.03 At the discretion of the Directors, dividends may be paid out of capital where it is deemed to be in the best interests of Shareholders.

29.04 The Directors may from time to time if they think fit pay such interim dividends on Shares as appear to the Directors to be justified by the profits of the Company.

29.05 Subject to Article 29.01 the amount available for distribution by the Company in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of Investments (whether in the form of dividends, interest or otherwise) and/or the net realised capital gains and the net unrealised capital gains of the Company during the Accounting Period and/or out of the capital of the Company, subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;

- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double Taxation relief or otherwise;
 - (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
 - (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
 - (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Depository, the Administrator and the Investment Advisor and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all Taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double Taxation relief expected to be obtained or of any sums payable by way of Taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;
 - (h) deduction of any amounts declared as a distribution but not yet distributed; and
 - (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.
- 29.06 The Directors may, with the sanction of an Ordinary Resolution and individual Shareholder approval, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the Company.
- 29.07 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 29.08 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of Shares entitling the holders thereof to receipt of such a dividend at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 29.09 The Company may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 29.10 No dividend or other amount payable to any holder of Shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company and will revert to the Company.

- 29.11 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at their Net Asset Value per Share and relative to the Shareholder's participation in that class of Shares as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 29.12 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- (a) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - (b) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
 - (c) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
 - (d) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares;
 - (e) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.
- 29.13 At the discretion of the Directors, dividends may be paid in a currency other than the currency of denomination of the relevant Fund at the exchange rate applicable on the relevant distribution date.

30. ACCOUNTS

- 30.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the Company to be prepared.
- 30.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.
- 30.03 A balance sheet and a profit and loss account of the Company shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet of the Company shall be accompanied by a report of the Directors as to the financial state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of

the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be read at the annual general meeting.

- 30.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account of the Company duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 30.03 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 30.05 A copy of the Annual Report shall be sent by the Company to all Shareholders at least once in every year but not later than four months after the end of the period to which it relates or such other period as may be determined by the Directors in accordance with the Central Bank's requirements.
- 30.06 The Auditor's certificate appended to the Annual Report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 30.07 The Company shall prepare half yearly financial statements, which shall consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each half yearly statements shall be sent to Shareholders not later than two months from the period to which it relates.

31. AUDIT

- 31.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 31.02 If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise and Employment for the time being may, on the application of any Shareholder, appoint Auditors to the Company for the current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- 31.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 31.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 31.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 31.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

- 31.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 31.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 31.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 31.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 31.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.
- 31.12 The Auditors shall be eligible for re-election.

32. NOTICES

- 32.01 Any notice or other document required to be served upon or sent to a Shareholder may be served by the Company on a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or such other means as may be determined by the Directors. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.
- 32.02 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- 32.03 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company by such other means as the Directors may determine, the Depositary, the Administrator or the Investment Advisor, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.
- 32.04 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.

33. WINDING UP

33.01

- (a) If the Company shall be wound up the liquidator shall subject to the provisions of the Act apply the assets of the Company attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) first, in the payment to the holders of the Shares of each Fund of a sum in the Base Currency (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 aggregate Net Asset Value per Share of such Fund held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (ii) second, 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 Company; and
 - (iii) third, in the payment to the holders of Shares of any balance then remaining, such payment being made in proportion to the number of Shares held.

33.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, 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 members. The liquidator shall, if any Shareholder so requests, liquidate or otherwise dispose of sufficient assets in order to enable the liquidator to distribute the cash proceeds thereof, net of all duties and charges incurred in connection with the sale of such underlying investments, to the shareholder in question. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

34. TERMINATION OF FUNDS

- 34.01 Any Fund may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events and as specified by the terms of the Prospectus:
- (a) the holders of Shares of the relevant Fund pass a Special Resolution to approve the redemption of all the Shares in the relevant Fund; or
 - (b) after the first anniversary of the launch of the relevant Fund if the Net Asset Value of the relevant Fund falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus; or
 - (c) 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 new custodian has been appointed by the Company with the approval of Central Bank within six months from the date of service of such notice.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Article or otherwise.

- 34.02 The Directors shall give notice of a termination of a Fund to the Shareholders in the relevant Fund and by such notice affix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
- 34.03 With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:
- (a) No Shares of the relevant Fund may be issued or sold by the Company;
 - (b) The Company shall realise all the Investments then compromised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
 - (c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

35. INDEMNITY

- 35.01 Subject to the provisions of the Act, the Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for sake of conformity, or for any bankers, brokers, or other person into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.
- 35.02 The Depositary, the Administrator and the Investment Advisor shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement and the Investment Advisory Agreement (as applicable).

- 35.03 The Company, the Directors, the Depositary, the Administrator and the Investment Advisor shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction. Notwithstanding any other provision of this Article the Depositary shall be liable to the Company and the Shareholders for any loss arising from its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties.
- 35.04 The Company, the Directors, the Depositary, the Administrator and the Investment Advisor shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Company nor the Director nor, subject to the terms of the Depositary Agreement, the Administration Agreement and the Investment Advisory Agreement (as applicable), the Depositary nor the Administrator nor the Investment Advisor, shall be under any liability therefore or thereby. Notwithstanding any other provision of this Article the Depositary shall be liable to the Company and the Shareholders for any loss arising from its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties.

36. DESTRUCTION OF DOCUMENTS

- (a) The Company may destroy:
- i. any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - ii. any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
 - iii. any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
 - iv. any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
 1. the foregoing provisions of this Article shall apply only the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 2. nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

3. reference in this Article to the destruction of any document includes references to its disposal in any manner.

37. UNTRACED SHAREHOLDERS

37.01 The Company shall be entitled to repurchase any Share of a Shareholder or any Share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:

- (i) for a period of six years no cheque, Share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;
- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Shareholder at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 37.01 is located the Company has given notice of its intention to repurchase such Share;
- (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and
- (iv) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

37.02 The proceeds of such repurchase shall be held in a separate interest bearing account for one year after which period the monies shall form part of the assets of the Company.

38. VARIATION OF SHARE CAPITAL

38.01 The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

38.02 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.

38.03 In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way permitted by law, and in particular, without prejudice to the generality of the foregoing power may:

- (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
- (b) with or without extinguishing or reducing liability on any of its Shares:

- (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
- (ii) pay off any paid-up share capital which is in excess of the requirements of the Company.

38.04 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:

- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
- (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
- (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

38.05 The rights attached to any class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. The rights attaching to any class of Shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

39. DEALINGS BY ADMINISTRATOR, INVESTMENT ADVISOR AND DEPOSITARY

39.01 Any person being the Investment Advisor, the Depositary or the Administrator and any associate or affiliate of the Investment Advisor, the Depositary or the Administrator may:

- (a) subject to Article 8, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- (b) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the Company; or
- (c) act as principal or agent in the sale or purchase of property to or from the Company without having to account to the Company, to the Shareholders or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is carried out as if effected on normal commercial terms negotiated at arm's length and is in the best interest of Shareholders and:
 - (i) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained;
 - (ii) such transaction has been executed on best terms on organised investment exchanges under their rules; or
 - (iii) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

40. SUBSIDIARY COMPANIES

The Company may, with the prior approval of the Central Bank, establish one or more wholly owned limited liability subsidiary companies to invest in investments which are permitted under the investment policy of the Company for the time being in force and under the Act provided that

the reasons for establishing any such wholly owned limited liability companies are justified as being in the interests of Shareholders. The shares of any such subsidiary shall be held by the Depository on behalf of the Company and any assets of any such subsidiary shall be held by the Depository or its nominees or otherwise in accordance with the requirements of the Central Bank.

41. RESTRICTION ON MODIFICATION OF ARTICLES

No modification shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

42. USE OF ELECTRONIC COMMUNICATION

42.01 Notwithstanding anything to the contrary in these Articles, whenever any person (including without limitation the company, a Director, the Secretary, a Shareholder or any officer) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Article. Shareholders will be given adequate notice of any such variation or revocation.

42.02 Regulations made by the Directors pursuant to this Article may include measures designed to:

ensure the security of electronic communication;

establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and

record a consent of the giver or recipient of the information by electronic means or in electronic form.

42.03 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by these Articles.

42.04 Without prejudice to the generality of Articles 42.01, 42.02, and 42.03 the Directors may arrange to enable electronic communications by the Company with any member or any other person as the case may be of:

notice of annual or extraordinary general meetings;

the appointment of a proxy;

balance sheet profit and loss account and group accounts and the Directors' and Auditors' reports;

confirmations; and

the Net Asset Value.

Provided that Shareholders with whom the Company has arranged to enable such electronic communications elect to receive these documents in this fashion and that a hard copy of these documents continues to be available.

Names, addresses and descriptions of subscribers:

Director

For and on behalf of
Walkers Global Shareholding Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Director

For and on behalf of
Walkers Ireland Shareholding Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Dated this 11th day of March 2014

Witness to the above signatures:

Nicholas Montgomery
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

Please refer to the website of the Fund at www.capitalholdings.com for an updated version of the Subscription Documents.

ANNEX E SUBSCRIPTION DOCUMENTS

Abridged summary of different share classes:

Fund	Share Class	Currency	Listed	Fee	Subscription Terms	Redemption Terms
DCH	A	USD	No	1.50%	M (last Business Day of the month)	Q + 45bd
ACH	A	USD	No	1.50%	M (last Business Day of the month)	M by 25 th calendar of preceding month
LCH	A	USD	No	1.50%	M (last Business Day of the month)	Q + 45bd
DCH	C	USD	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
ACH	C	USD	No	1.00%	M (last Business Day of the month)	M by 25 th calendar of preceding month (max 25% per month)
LCH	C	USD	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
DCH	B	EUR	No	1.50%	M (last Business Day of the month)	Q + 45bd
ACH	B	EUR	No	1.50%	M (last Business Day of the month)	M by 25 th calendar of preceding month
LCH	B	EUR	No	1.50%	M (last Business Day of the month)	Q + 45bd
DCH	D	EUR	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
ACH	D	EUR	No	1.00%	M (last Business Day of the month)	M by 25 th calendar of preceding month (max 25% per month)
LCH	D	EUR	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
DCH	E	YEN	No	1.50%	M (last Business Day of the month)	Q + 45bd
ACH	E	YEN	No	1.50%	M (last Business Day of the month)	M by 25 th calendar of preceding month
LCH	E	YEN	No	1.50%	M (last Business Day of the month)	Q + 45bd
DCH	F	YEN	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
ACH	F	YEN	No	1.00%	M (last Business Day of the month)	M by 25 th calendar of preceding month (max 25% per quarter)

Fund	Share Class	Currency	Listed	Fee	Subscription Terms	Redemption Terms
LCH	F	YEN	No	1.00%	M (last Business Day of the month)	Q + 45bd (max 25% per quarter)
ACH	I	CHF	No	1.50%	M (last Business Day of the month)	M by 25 th calendar of preceding month
ACH	J	RMB	No	1.50%	M (last Business Day of the month)	M by 25 th calendar of preceding month
DCH	X	USD	No	0.25%	M (last Business Day of the month)	Q + 45bd
ACH	X	USD	No	0.25%	M (last Business Day of the month)	M by 25 th calendar of preceding month
LCH	X	USD	No	0.25%	M (last Business Day of the month)	Q + 45bd
DCH	Y	EUR	No	0.25%	M (last Business Day of the month)	Q + 45bd
ACH	Y	EUR	No	0.25%	M (last Business Day of the month)	M by 25 th calendar of preceding month
LCH	Y	EUR	No	0.25%	M (last Business Day of the month)	Q + 45bd

Q = Quarterly
 Bd = Business days
 D = Daily
 M = Month

See prospectus for comprehensive details.

ANNEX E-1 - SUBSCRIPTION AGREEMENT

NOTE: Executed Subscription Agreements must be delivered to the Company c/o the Administrator or the Paying Agent (see addresses at the end of this form)

Fund	For class
<input type="checkbox"/> Asian Capital Holdings	<input type="checkbox"/>
<input type="checkbox"/> Discovery Capital Holdings	<input type="checkbox"/>
<input type="checkbox"/> Leveraged Capital Holdings	<input type="checkbox"/>

Pursuant to the Prospectus of the Company (the "Prospectus") and its Articles of Association (the "Articles") the undersigned (the "Subscriber") hereby applies to subscribe at the close of business of the first available Dealing Day:

Option 1

For that number of shares having an aggregate NAV (as such term is defined in the Prospectus approximately as closely as possible to:

- | | | | |
|--------------------------|--------------|------|-------|
| <input type="checkbox"/> | US dollars | US\$ | _____ |
| <input type="checkbox"/> | Euro | € | _____ |
| <input type="checkbox"/> | Japanese Yen | ¥ | _____ |
| <input type="checkbox"/> | Swiss Franc | CHF | _____ |
| <input type="checkbox"/> | Renminbi | RMB | _____ |

If such NAV, together with the other applicable charges referred to in the Prospectus, produces a fractional Share amount, the subscriber shall be issued whole Shares only (rounded down to the nearest whole Share) and the excess subscription amount shall be retained by the relevant Fund and not refunded to the Subscriber.

Option 2

For _____ Shares

This agreement is accompanied by a payment to the Company of such amount by wire transfer of immediately available funds (in USD, EUR, JPY, CHF or RMB) in accordance with the payment instructions detailed in Annex E2. In the case of an in specie subscription, assets must be vested with the Depositary or arrangements made to vest assets with the Depositary in accordance with the terms of the Prospectus.

Each Subscriber must wire subscription funds from an account in its name. If a Subscriber is not wiring payment from a bank located in a FATF Country such Subscriber should contact the Administrator for further instructions prior to wiring its payment, which may result in a delay in such Subscriber's subscription.

Please refer to Annex E2 for the payment instructions.

The Subscriber is either (check one):

- The person or other entity which is to be the beneficial owner of the Shares, or
- A financial institution acting as agent for such person or other entity.

Subscribers should be aware that the Administrator or the Directors of the Company may reject or suspend subscriptions in its discretion. In particular, subscriptions will normally be accepted only if the funds originate from banking institutions subject to anti money laundering rules and regulations which comply with FATF standards.

The Subscriber warrants and represents to the Company that the said beneficial owner:

1. Has received, read and understood the Prospectus, the Articles and this Agreement including, without limitation, the Special Risk Factors set forth in the Prospectus.
2. Is acquiring the Shares for her/his/its/their own account and with no present intention to transfer Shares to, or hold them directly or indirectly, for, another person and, with respect to any subscription for Class C Shares, Class D Shares or Class F Shares, satisfies the required minimum investment amount applicable to that Class without reference to Shares owned or being subscribed for by or on behalf of any other beneficial owner.
3. Agrees to be bound by the limitations, obligations and other terms and conditions applicable to Company Shareholders referred to in the Prospectus and the Articles.
4. Is not, and will not be, directly or indirectly, by reason of connections with the United States, or otherwise, one who is ineligible to become an owner of Shares according to the Prospectus, the Articles and this Agreement.
5. (A) that he/she/it is not a U.S. Person (as such term is defined in the Articles);

(B) that none of the funds used by him/her/it to effect the subscription in the Shares belongs to, and no part of such Shares has been pledged with, any U.S. Person;

(C) that he/she/it is not purchasing the Shares for the direct or indirect benefit of any U.S. Person; and

(D) that he/she/it will not at any time transfer his/her/its Shares, in whole or in part, to any U.S. Person.
6. If the beneficial owner of the Shares purchased under this Subscription Agreement is a publicly held investment corporation, to the best of the knowledge of the Subscriber not more than 10% of the beneficial interest in the shares of such corporation are owned, directly or indirectly through foreign entities, by any U.S. Person.
7. If the beneficial owner of the Shares purchased under this Subscription Agreement is a closely held corporation, not more than 10% of the beneficial interests in the shares of such corporation are owned, directly or indirectly through foreign entities, by any U.S. Person.
8. Acknowledges (a) that any certificate or other confirmation of ownership of the Shares may contain a legend referring to the foregoing paragraphs 4 through 7, and (b) that, if at any time it shall come to the attention of the Company that any of the Shares owned by the Subscriber are at such time owned directly or indirectly by any U.S. Person, the Subscriber, at the request of the Company, shall be obligated to sell and assign his/her/its Shares to the relevant Fund.
9. Agrees to provide the Company with documentary evidence and other assurance as to the said beneficial owner's identity and background as the Company may in its sole and uncontrolled

discretion request in order to assist it in compliance with applicable anti-money laundering regulations and in verifying the accuracy of these representations.

10. Understands and agrees that the Company may in its sole and uncontrolled discretion decline to issue Shares for any reason and without any necessity for explanation.
11. If the Subscriber is a banking institution or is acting as a nominee on behalf of the beneficial owner of the Shares, the Subscriber's business is subject to anti money laundering rules and regulations which comply with FATF standards.
12. If the Subscriber is not a banking institution, (i) the originating banking institution the name of which is indicated below (the "Originating Banking Institution") is the banking institution designated by the Subscriber to process the payment of the subscription amount, (ii) the Subscriber maintains an account with the Originating Banking Institution, (iii) the Originating Banking Institution's business is subject to anti money laundering rules or regulations which comply with FATF standards, and (iv) the Subscriber has provided the Originating Banking Institution with this Subscription Agreement and instructed the Originating Banking Institution to cooperate with the Company to confirm the foregoing information.

The name and address of the Originating Banking Institution is as follows:

Name: _____
Address: _____
Post code: _____ Country: _____
Tel: _____ Fax: _____
Email: _____

13. The Subscriber acknowledges and agrees that Shares in the Fund may not be issued until such time as the Administrator/Sub-Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. Where, at the sole discretion of the Administrator, Shares are issued prior to the Administrator / Sub-Administrator having received all the information and documentation required to verify the subscriber's identity, the subscriber will be prohibited from redeeming any Shares so issued, and the Company or the Administrator /Sub-Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to the subscriber, until such time as the Administrator / Sub-Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.
14. The Subscriber acknowledges and agrees that in connection with the services provided to the Company, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator, Sub-Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence. The Subscriber further acknowledges and agrees that each of the Company, the Administrator, Sub-Administrator and/or the Investment Advisor may disclose the Subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund including banks and/or brokers of the Fund, third parties such as auditors and regulators where necessary or advisable to facilitate the acceptance and management of this subscription including, but not limited to, in connection with anti-money laundering purposes or for compliance with foreign regulatory requirements copies of the Subscriber's subscription application/documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Company, the Administrator and/or the Investment Advisor or otherwise, including details of that Subscriber's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.
15. In accordance with the preceding paragraph the Subscriber consents to the Company, the Administrator, their delegates, authorised agents and associated or affiliated companies using,

disclosing, processing and transferring outside the European Union (to countries which may not have equivalent data protection legislation in place) the Subscriber's personal data which is revealed on this form or is disclosed by the Subscriber subsequently. Further information is provided in the "Data Protection" section of this Agreement.

16. The Subscriber hereby authorises and instructs the Company and/or the Administrator / Sub-Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the Shares to which this Subscription Document / Agreement relates given by the Subscriber in written form, by facsimile or other electronic means. If instructions are given by the Subscriber by facsimile or other electronic means, the Subscriber agrees to keep each of the Company and the Administrator indemnified against any loss of any nature whatsoever arising to either of them as a result of either of them acting upon instructions received by facsimile or other electronic means. The Administrator and the Company may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the shares of the Subscriber delivered by facsimile or other electronic means or (ii) action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Subscriber.
17. The Subscriber hereby acknowledges and agrees that neither the Company nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email if they have not acknowledged receipt of the facsimile, email or original document. Facsimiles or emails sent to the Company or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the Subscriber agrees that it should contact the Administrator on telephone number +353 21 483 6600 to confirm receipt by the Administrator of the request. The Subscriber agrees that the foregoing shall also apply to any subscription request made using the short form subscription application form.
18. The Subscriber acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this subscription agreement shall not be effective unless explicitly agreed to by the Company or its agents. Absent explicit agreement, the issuance of a trade confirmation or contract note shall not be construed as the Company's acceptance or agreement to any such purported amendments.
19. The Subscriber hereby authorizes and instructs the Company and the Administrator to accept and execute any instruction, notice, consent or other request (collectively, "Instruction") in respect of the interests to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means including the Administrator's Portal. If Instructions are given by the Subscriber by facsimile or by other electronic means including the Administrator's Portal, the Subscriber agrees to keep each of the Company and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by facsimile or by other electronic means. The Company and the Administrator may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instruction relating to the interests of the Subscriber delivered by facsimile or other electronic means including the Administrator's Portal or (ii) any action taken upon any Instruction believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

"Portal" means the Administrator's online portal CitcoOne or such other electronic means as agreed with the Administrator for processing requests for subsequent subscriptions and redemptions of Shares in a Fund, as and when made available by the Administrator.

20. If the Subscriber elects at any time to provide an Instruction to the Fund or the Administrator on its behalf (including Instructions relating to subscription, redemption/withdrawal, transfer, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of the Subscriber's true ink signature or otherwise, the Subscriber authorizes and instructs the Administrator, the Company and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Subscriber

acknowledges and agrees that any Instruction provided to the Company or the Administrator on its behalf using an E-signature shall be treated by the Company and the Administrator as valid and binding as the Subscriber's true ink signature. If Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to keep each of the Company and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the Administrator, the Company and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Company or the Administrator to process instructions executed by E-signature. The Company and the Administrator may decline to act on any E-signature instruction in their absolute discretion, and intend to do so particularly in circumstances where the Company or the Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Subscriber. If any Instruction is submitted by the Subscriber and not acknowledged by the Company or Administrator, it is the Subscriber's obligation to contact the Company or the Administrator to confirm receipt.

The Subscriber understands and agrees that the Company reserves the right to compulsorily repurchase and cancel any Shares purchased under this Subscription Agreement if he/she/it fails to provide the necessary documentation to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing rules and regulations.

The Subscriber understands and agrees that the Company reserves the right to delay or refuse to make any redemption payment or distribution to a Subscriber without notice if the Company suspects or is advised that the payment of any redemption or distribution moneys to such Subscriber might result in a breach or violation of any applicable anti-money laundering or other laws or regulations including financial sanctions laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company with any such laws or regulations in any relevant jurisdiction.

The Subscriber understands and agrees that the Company shall not make any redemption payment to the Subscriber unless such payment is made for the benefit of an account maintained with a banking institution the business of which is subject to anti money laundering rules or regulations which comply with FATF standards. The Subscriber further understands and agrees that no transfer of Shares shall be considered for approval by the Company unless (A) (i) such transfer is made to a banking institution the business of which is subject to anti money laundering rules or regulations which comply with FATF standards, or (ii) payment for the Shares transferred originates from an account maintained with such a banking institution, and (B) the transferee is prepared to sign representations, warranties and undertakings substantially identical to those contained in this Subscription Agreement.

For purposes of compliance with applicable anti money laundering rules or regulations, the Subscriber represents and warrants that the funds being used to pay for the subscription described in this Subscription Agreement derive from the legitimate assets or activities of the Subscriber.

The Subscriber understands that the Company may require other documentation in addition to this Subscription Agreement including information from the Originating Banking Institution, and the Company reserves the right to request such documentation prior to deciding whether or not to accept this subscription. The Subscriber further agrees to furnish or cause any third party to furnish any documentation which may be requested by the Company after his subscription has been accepted.

The Subscriber hereby designates and appoints Citco Fund Services (Ireland) Limited, with full power of substitution, as its true and lawful Proxy and Attorney-in-Fact for the purpose of (A) signing a deed of issue or a deed of transfer in respect of the Shares herein subscribed for and (B) voting the Shares herein subscribed for or otherwise acquired (or any shares into which such Shares may be converted) as said Proxy may determine on any and all matters which may arise at any annual general or extraordinary general meeting of members and upon which such Shares could be voted by such members present in person at such meeting. The Subscriber may revoke this Proxy for the purpose of any meeting of members either

personally at such meeting or by presentation at such meeting of a subsequently executed proxy, or by written notice to Citco Fund Services (Ireland) Limited, 3rd floor, Tellengana House, Blackrock Road, Cork, Ireland, provided that such notice is received prior to such meeting. Any proxy so revoked for a particular meeting shall remain in force for subsequent meetings unless again revoked for any particular subsequent meeting.

All subscription applications must be received by the Company, the Administrator or the Paying Agent by 4.00pm (Dublin time) on or before the day of subscription.

In the case of any subscription application sent by facsimile or email, the Administrator will send an acknowledgement by facsimile or email, as appropriate, back to the Subscriber. In case you do not receive such acknowledgement within 48 hours, or receive an acknowledgement which differs from your subscription, you must contact the Administrator immediately. In the event that you do not so contact the Administrator, any unacknowledged subscription application shall have no validity and any acknowledgement which you believe differs from the subscription submitted shall be final and conclusive. Please note that a fax transmission report indicating that a fax has been sent by you or an email delivery report retained by you will not be considered as an acknowledgement from the Administrator that it has received your subscription and shall not constitute proof of such receipt.

Authorized signature of
Subscriber: _____

Print Name of
Signatory(s) _____

Name of Subscriber: _____

Date: _____

DATA PROTECTION

1. In accordance with the General Data Protection Regulation (697/2016/EU) (the "**GDPR**") and applicable Irish data protection legislation (currently the Data Protection Act 2018) (collectively, the "**Data Protection Legislation**") the Company being the data controller for the purposes of this application to subscribe for Shares in the Company, must provide you with information on how the personal data that you provide as part of your application to subscribe for Shares will be processed.

2. **Contact details**

The Company, as data controller, has appointed the Administrator as a data processor. The Company can be contacted at ir@capitalholdings.com or at the following address:

The Capital Holdings Funds plc
5th Floor – The Exchange
George's Dock
IFSC
Dublin 1
Ireland

3. **Purposes of processing and legal basis for processing**

The personal data collected from you or provided by you or on your behalf in connection with your application for Shares in the Company will be held, disclosed and processed by the Company and/or Administrator for the purposes of:

Performance of the contract

- (a) the performance of the contract between you and the Company whereby; upon the Company accepting your application to subscribe for Shares in the Company and you having paid the full subscription monies to the Company and having provided to the Administrator the required documentation as specified in this Agreement, the Company shall issue you with Shares in the Company and enter your details onto the register of shareholders;
- (b) managing and administering your holdings in the Company and any related account on an ongoing basis which involves processing your personal data for redemption, conversion or transfer requests, distribution payments and for future subscriptions to the Company; and
- (c) circulating periodic reports relating to the Company.

Compliance with a legal obligation

- (a) complying with any applicable legal, tax or regulatory obligations imposed on the Company including legal obligations under company law, tax law and anti-money laundering / counter-terrorist financing legislation including but not limited to:
 - Anti-money laundering requirements: in line with anti-money laundering requirements operating in various jurisdictions, all Subscribers are required to be identified. For this purpose, certain documentation will be required at the time of application as set out in this Agreement;
 - CRS/FATCA: the Company is obliged to collect certain information about each account holder's tax arrangements for CRS/FATCA reporting purposes. Please note that in certain circumstances, the Company may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Company with relevant tax authorities.

Pursuing the legitimate interests of the Company including:

- (a) carrying out statistical analysis and market research;
- (b) disclosures to third parties such as auditors, regulatory, tax authorities and technology providers;
- (c) recording, maintaining, storing and using recordings of telephone calls that you make to and receive from the Company or the Administrator, and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for processing and verification of instructions, management and administration of your account(s) and any other matters related to investment in the Company, dispute resolution, record keeping, security and/or training purposes; and
- (d) to offer or market additional units of the fund or other investment opportunities, products or services.

Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the Company will no longer process the personal data unless the Company can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Consent

Your consent is not required to process your personal data for the purposes referenced above.

4. Profiling and Screening

The Company and its appointed data processors engage in OFAC and politically exposed person screening for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes.

5. Disclosures to Data Processors and / or Third Parties

Personal data relating to you which is collected from you or provided by you or on your behalf may be handled by data processors appointed by the Company and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above. Such data processors include the Administrator, the Investment Adviser and their delegates, agents or affiliates. These data processors will handle your information in accordance with applicable Data Protection Legislation.

The Company may disclose your personal data to other third parties where required by law or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland, the IRS or any Foreign Fiscal Authority or other regulatory bodies, taxation authorities and technology providers.

6. Transfers Abroad

Personal data collected from you or provided by you or on your behalf may be transferred outside of Ireland including to companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland. Such data transfers will only involve companies which are part of the same corporate group as the Company or acting as service providers to the Company.

Any such data transfers are made in accordance with the requirements of Articles 44 to 49 of the GDPR. Where such transfers are made to countries that do not have an adequacy decision in place, appropriate safeguards such as European Commission approved standard contractual clauses will be put in place or your consent will be obtained prior to the transfer.

7. Retention period

The Company and the Administrator will retain all documentation provided by you in relation to your investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but not for less than six years after the period of your investment has ended or the date on which you had your last transaction with us.

8. Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

- (a) You have a right of access to and the right to amend and rectify your personal data.
- (b) You have the right to have any incomplete personal data completed.
- (c) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Company infringes the GDPR.
- (d) You have a right to be forgotten (right of erasure of personal data).
- (e) You have a right to restrict processing.
- (f) You have a right to data portability.
- (g) You also have the right to object to processing where personal data is being processed for marketing purposes and also where the Company is processing personal data for legitimate interests.

9. Failure to provide personal data

The provision by you of personal data, as outlined in the section 3 above titled "Purposes of processing and legal basis for processing" is required for us to accept your subscription application and manage and administer your holdings in the Company and so that we can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data we will not be able to accept your application or to the extent that we do accept your application and the required personal data is not provided within the specified timeframe we may be required to discontinue our business relationship with you.

The Administrator and its affiliates may also act as a data controller of your personal information in order to comply with their legal and/or contractual obligations and in furtherance of their legitimate business interests. For further information you can access the Administrator's and its affiliates' privacy notice at: <https://citco.com/footer/privacy-policy/>

All subscription agreements should be sent to:

The Capital Holdings Funds plc c/o the Administrator (for Registered Shares):

Citco Fund Services (Ireland) Limited
3rd floor, Tellengana House, Blackrock Road, Cork Ireland

Attention: Investor Relation Group
Tel: +353 21 483 6600, Fax: +353 1 636 0459

Email: dubirorders@citco.com for subscriptions and redemptions
tchir@citco.com for general enquiries

Instructions for completion of the Subscription Agreement

Existing Shareholders

Please complete and return Annex E1 and refer to Annex E2 for payment instructions.

New Shareholders

(1) Please complete and return Annex E1 and refer to Annex E2 for payment instructions and complete and return the applicable sections listed under Annex E4 below.

(2) Applicants resident outside Ireland should also complete and return Annex E3.

(3) Please complete the following sections of Annex E4 Anti Money Laundering Schedule as applicable:

All applicants	1st page Annex E
Natural person	Section 1
Corporation	Section 2
Limited Partnership or Limited Liability Company	Section 3
Trust	Section 4
Investment Fund	Section 5
Pension Fund	Section 6

(4) All applicants should complete and return the applicable Individual or Entity tax self-declaration questionnaire.

ANNEX E2 – PAYMENT INSTRUCTIONS

For Class A (USD), Class C (USD), Class G (USD), Class H (USD) or Class X (USD) Shares

Important: The sending bank must issue an MT103 message to MRMDUS33. Failure to issue an MT103 message can result in your subscription proceeds arriving late (missing internal cut-off times) and the Company and Administrator do not accept any responsibility for subscription requests that miss the requested dealing date due to late settlement.

		Swift field:
Intermediary bank	HSBC Bank, New York	56
BIC	MRMDUS33	56
FED wire	021001088	56
Account name	Citco Bank Nederland N.V. Dublin Branch	57
Account number	000306487	57
BIC	CITCIE2D	57
For further credit to	See name fund below	59
Account number	See beneficiary account below	59

For further credit to:

Name of Fund:	Account number:
ACH – Investor account	IE31CITC00000030674401
DCH – Investor account	IE63CITC00000030674601
LCH – Investor account	IE30CITC00000030675001

For Class B (EUR), Class D (EUR) or Class Y (EUR) Shares

Important: The sending bank must issue an MT103 message to DEUTDEFF. Failure to issue an MT103 message can result in your subscription proceeds arriving late (missing internal cut-off times) and the Fund and Administrator do not accept any responsibility for subscription requests that miss the requested dealing date due to late settlement.

		Swift field:
Intermediary bank	Deutsche Bank Frankfurt	56
BIC	DEUTDEFF	56
Account name	Citco Bank Nederland N.V. Dublin Branch	57
Account number	DE35500700100931411300	57
BIC	CITCIE2D	57
For further credit to	See name fund below	59
Account number	See beneficiary account below	59

For further credit to:

Name of Fund:	Account number:
ACH – Investor account	IE04CITC00000030674402
LCH – Investor account	IE03CITC00000030675002

ANNEX E3 – DECLARATION OF RESIDENCY OUTSIDE IRELAND

Declaration of Residency Outside Ireland

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in this declaration are defined in the Prospectus.

Declaration on own behalf

I/we* declare that I am/we are* applying for the shares/units on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the shares/units in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing accordingly.

*Delete as appropriate

Declaration as Intermediary

I/we* declare that I am/we are* applying for shares/units on behalf of persons:

- who will be beneficially entitled to the shares/units; and,
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for shares/units made by me/us* from the date of this application will be made on behalf of such persons; and,
- /we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds shares/units, becomes resident in Ireland.

*Delete as appropriate

Name and address of applicant:

Signature of applicant or authorised signatory: _____ (declarant)

Capacity of authorised signatory (if applicable): _____

Date: _____

Joint applicants:

Names _____	Signatures _____
_____	_____

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

ANNEX E4 – ANTI-MONEY LAUNDERING SCHEDULE

ANTI-MONEY LAUNDERING SCHEDULE

[Applicants/Subscriber] must read and complete this section:

Applicants are required to provide the Administrator with the applicable client identification documents requested below provided together with this Application Form. **Applicants must also complete Appendix B below.**

Payment Information

- (a) Name of the Investor:

- (b) Name of the bank from which the Investor's payment to the Fund is being wired (the "Wiring Bank"): _____
- | | YES | NO |
|---|--------------------------|--------------------------|
| (c) Is the Wiring Bank located in an Approved Country*? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) Is the Investor a customer of the Wiring Bank? | <input type="checkbox"/> | <input type="checkbox"/> |

The Investor must wire the payment from an account in its name.

If you are a corporation, partnership, limited liability company, trust or any other entity (including a private investment vehicle such as a hedge fund or a broker-dealer organised as an investment partnership please confirm that:

- (a) there are beneficial owners of such entity holding 25% or more of the issued interests in that entity.

YES NO

If you have responded Yes to (a) above, please identify the beneficial owner of interests holding 25% or more by completing the appropriate section of the AML schedule below.

OR

If the Investor is a private corporation, partnership, limited liability company, trust or any other entity (including an investment fund such as a hedge fund or a broker-dealer organised as an investment partnership) please identify any beneficial owners ("Beneficial Owners") holding 25% or over of the issued interests in the entity by completing the relevant section for the Investor's entity type, or otherwise confirm there are no such Beneficial Owners by initially below as appropriate:

Initial _____ There are no Beneficial Owners of such entity holding 25% or more of the issued interests in that entity.

Please note: In certain limited circumstances the documentation requirements described below may be reduced. The Administrator will advise applicants if the circumstances apply on an individual basis.

* As of the date hereof, Approved Countries are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Italy, Ireland, Japan, Luxembourg, Malta, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.

1. If the applicant is a **natural person** please provide the following to the Administrator along with the application:
 - (a) a certified** copy of your passport (or national identity card) showing the photograph and signature; and
 - (b) two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).

****All certified copies should be true-ink and certified by a Notary Public, Solicitor, Company Registrar or any person so authorised under the laws of your country or domicile.**

2. If the applicant is a **Corporation** please complete the section below providing details of the corporation's directors and of each beneficial owner(s) holding 25% or more of the issued share capital of the corporation in addition the documents detailed below to the Administrator along with the application:

Directors:

- (1) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (2) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (3) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (4) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____

Additional Directors' details should be supplied on a separate sheet of paper. The Administrator should be notified of any change in the Directors.

Beneficial Owners holding 25% or more:

- (1) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (2) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____

- (3) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (4) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____

Please notify the Administrator as soon as possible of any change of the Beneficial Owners.

Please also provide the following documentation:

- (a) Copy of the Certificate of Incorporation (or local equivalent document);
- (b) Copy of the Memorandum & Articles of Association (or local equivalent document) including the registered address;
- (c) List of directors such list to include names, addresses, dates of birth & occupation;
- (d) Authorised signatory list;
- (e) In respect of two of the directors or one director and one authorised signatory;
- (i) a certified** copy of their passport (or national identity card) showing the photograph and signature; and
 - (ii) two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).
- (f) In respect of the Corporation's shareholders please provide:
- (i) a list of all shareholders holding more than 25% of its issued share capital detailing their names, addresses, occupation and dates of birth; and
 - (ii) for all shareholders holding more than 25% of its issued share capital:
 - a certified** copy of their passport (or national identity card) showing the photograph and signature; and
 - Two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).

Beneficial Owners holding 25% or more:

- (1) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (2) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (3) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____
- (4) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____

Please notify the Administrator as soon as possible of any change of the Beneficial Owners.

If the Corporation is either listed on a recognised exchange or is a regulated entity please provide the following:

- (i) proof of such listing or regulation,
- (ii) list of directors, such list to include names, addresses, dates of birth & occupation;
- (iii) an authorised signatory list; and
- (iv) complete the sections above providing details of its directors, in lieu of items (a) to (e) above.

If the Corporation is itself an investment fund please provide the documentation listed under Investment Funds below.

3. If the applicant is a **Limited Partnership or a Limited Liability Company** please provide the following documentation:
- (a) Copy of the Certificate of Incorporation/Certificate of Formation (or local equivalent document);
 - (b) Copy of the Limited Partnership Agreement or LLC or Operating Agreement;
 - (c) Registered address of the Limited Partnership or LLC (if not detailed in the LP or LLC agreement referred to above);
 - (d) Copy of the applicants list of authorised signatories;
 - (e) In respect of the General Partner / Managing Member / Directors (whichever is applicable);
 - (i) a certified** copy of their passport (or national identity card) showing the photograph and signature; and
 - (ii) Two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).
 - (f) In respect of its limited partners / members:
 - (i) a list of all limited partners / members holding more than 25% of its issued limited partnership or membership interests detailing their names, addresses, occupation and dates of birth; and
 - (ii) for those limited partners / members (whichever is applicable) listed in (e) (i) above who hold 25% or more of the issued limited partnership or membership interests please provide the following:
 - a certified** copy of their passport (or national identity card) showing the photograph and signature; and
 - two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).

Beneficial Owners holding 25% or more:

- (1) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (2) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____

- (3) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (4) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____

Please notify the Administrator as soon as possible of any change of the Beneficial Owners.

If the Limited Partnership or LLC is either listed on a recognised exchange or is a regulated entity please provide the following:

- (i) proof of such listing or regulation,
- (ii) List of directors, such list to include names, addresses, dates of birth & occupation;
- (iii) an authorised signatory list; and
- (iv) complete the sections above providing details of its directors, in lieu of items 3.(a) to (e) above.

Note: The Administrator may also, without limitation, seek confirmation of shareholders, limited partners or members (whichever is applicable) and require additional information and/or documentation relating to the Directors, General Partner or Managing Member (whichever is applicable).

If the Limited Partnership or the Limited Liability Company is itself an investment fund please provide documentation listed under Investment Funds below.

4. If the applicant is a **Trust** please provide the following information:
- (a) Certified copy of true ink copy of the Trust Deed;
 - (b) The names of the trustees and the settler (if not detailed in (a));
 - (c) A list of all beneficiaries including the name, permanent address, nationality, occupation and date of birth of each beneficiary;
 - (d) In respect of the Settlor (owning more than 25% of the capital) and Trustees which are natural persons please provide a certified copy of his/her passport or driver's license and original or certified true ink copies of two items of proof of address;
 - (e) In respect of the Settlor (owning more than 25% of the capital) and Trustees which are corporate entities please provide the documents required for a corporate applicant as described above;
 - (f) Certified** copy of the corporation or entity's list of authorised signatories;
 - (g) List and Identification documents of Beneficiaries holding 25% or more of the capital.

Beneficial Owners holding 25% or more:

- (1) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (2) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (3) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (4) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____

5. If the applicant is an **Investment Fund** please provide the following:
- (a) Copy of the Certificate of Incorporation (or local equivalent document);
 - (b) Copy of the Memorandum & Articles of Association (or local equivalent document) including the registered address;
 - (c) Copy of the Fund's prospectus;
 - (d) Name and address of the fund administrator and the investment manager / adviser (if not detailed in the prospectus);
 - (e) Authorised signatory list;
 - (f) Letter of comfort (in the form of Appendix A) from the fund's administrator confirming that the administrator is based in an *Approved Country and verifying that they have identified the investors in the fund; **OR**
 - (g) A list of the beneficial owners holding 25% or more of the issued share capital of the fund.

In respect of the Fund's shareholders please provide:

- (i) a list of all shareholders holding more than 25% of its issued share capital detailing their names, addresses, occupation and dates of birth; and
- (ii) for all shareholders holding more than 25% of its issued share capital:
 - a certified** copy of their passport (or national identity card) showing the photograph and signature; and
 - Two items of proof of address: for example an original or certified** copy of a recent utility bill or bank statement (not more than 3 months' old).

Beneficial Owners holding 25% or more:

- (1) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (2) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____
- (3) Name _____
 Residential Address _____
 Business Address _____
 Occupation _____ Date of Birth _____

(4) Name _____
Residential Address _____
Business Address _____
Occupation _____ Date of Birth _____

Please notify the Administrator as soon as possible of any change of the Beneficial Owners.

6. If the Subscriber is a **Pension Fund** please provide the following:

- (a) The Name of the Pension;
- (b) Registered office address;
- (c) An Authorised Signatory List (to include sample signatures);
- (d) Proof of Regulation/Registration from the relevant tax authorities or pensions board or a copy of the Trust Deed or other document evidencing the existence of the Pension Fund;
- (e) A list of Trustees/Directors/Governors/Board Members or equivalent;
- (f) Verify the identity of two controllers - Trustees/Directors/Governors/Board Members or equivalent;
- (g) Verify identity of scheme administrator and entity carrying out AML/CTF controls on scheme investors and/or;
- (h) Written confirmations from entity carrying out AML/CTF controls similar to that requested from third parties undertaking due diligence and/or;
- (i) Review of responsible entity's AML/CTF procedures and/or arrange for an independent due diligence review of responsible entity;

Identity documents are as follows, a certified true copy of current and valid passport, driver's license or National Identity card and 2 original or certified true copies of address verification should be dated within the last 6 months.

The [Administrator / Sub-Administrator] is also required by law to carry out certain on-going monitoring to confirm that information previously provided remains valid and correct. You may, therefore be asked to reconfirm information at any time during the life of the investment.

NOTE: THE [ADMINISTRATOR / SUB-ADMINISTRATOR] ALSO RESERVES THE RIGHT TO REQUEST FURTHER INFORMATION ON ANY OF THE ABOVE OR ON OTHER MATTERS, IF DEEMED NECESSARY

APPENDIX A

FORM OF AML REPRESENTATION LETTER

[to be placed on letterhead of the company providing the registrar and transfer agency/investor relations services (i.e. administrator, general partner, investment manager)]

[DATE]

Citco Fund Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
Ireland

Re: [] (the “Fund”)

Dear,

We, *<administrator/general partner/investment manager>*, licensed under the laws of *< Country of Residence >* are the [registrar and transfer agent] of the Fund and adhere to the anti-money laundering laws, regulations and guidelines applicable in *< Country of Residence >* (“Applicable AML Regulations”).

We hereby represent and warrant that:

- (a) in serving as registrar and transfer agent of the Fund, we are responsible for processing all subscriptions, redemptions/withdrawals, transfers and conversions of the Fund’s shares/interests and in performing these functions, we confirm that we observe and comply with all Applicable AML Regulations;
- (b) as required by and in accordance with all Applicable AML Regulations, we verify and record the identity of all shareholders/investors in the Fund (including where applicable beneficial owners), and have undertaken additional due diligence if any shareholder/investor has represented in a subscription agreement that he/she is a politically exposed person (“**PEP**”), an immediate family member or close associate of a PEP;
- (c) in accordance with all Applicable AML Regulations, we take all reasonable steps necessary to ensure that the Fund does not accept or maintain any subscription funds from a foreign shell bank or from any person or entity named on the lists of known or suspected terrorists, terrorist organizations or other sanctioned persons issued by the U.S. Treasury Department’s Office of Foreign Assets and Control, the European Union, United Nations or any other applicable jurisdiction’s sanctions program;
- (d) we retain all necessary records on shareholder/investor transactions in respect of the Fund as required by and in accordance with all Applicable AML Regulations;
- (e) subject to any applicable confidentiality laws or provisions, we will make available to you or any competent authority, at its request, copies of all relevant investor information and documentation obtained and retained in accordance with this letter;
- (f) We are aware that Citco Fund Services (Ireland) Limited is placing reliance upon the anti-money laundering and counter-terrorist financing identification carried out by us for the shareholders and underlying beneficial shareholders and that such reliance may result in detriment to you if there is a deficiency in the anti-money laundering and counter-terrorist financing identification carried out by us; and

- (g) We will notify you promptly of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

Yours sincerely,

[Name of administrator/general partner/investment manager]

Signed: _____

Full Name: _____

APPENDIX B

Politically Exposed Person (PEP) Representation

Politically Exposed Persons ("PEP") and/or Immediate Family Member, and/or Close Associate of such persons must also be identified and are subject to enhanced due diligence.

- I am a Politically Exposed Person and/or immediate family member, and /or close associate of a PEP.

- I am **NOT** a Politically Exposed Person and/or immediate family member, and /or close associate of a PEP.

If you confirmed you are a PEP, please provide the following details and complete Source of Wealth confirmation.

Name:	
Residential Address:	
Date of Birth:	
Occupation:	

POLITICALLY EXPOSED PERSON’S SOURCE OF WEALTH CONFIRMATION

Politically Exposed Persons (“PEP’s) are required to provide the Administrator with a confirmation of their source of wealth.

Please COMPLETE, DATE, and SIGN the schedule below and provide any required attachments:

CHECK SOURCE(S) OF WEALTH	NECESSARY INFORMATION	DESCRIPTION
<input type="checkbox"/> Family Fortune	◆ Please specify: e.g. (former) entrepreneurial, inheritance, other sources	
<input type="checkbox"/> Active entrepreneurial	◆ Company name ◆ Short description of business activities ◆ Name of company website (if applicable)	
<input type="checkbox"/> Former entrepreneurial	◆ If “sold to third party”: Name of purchaser and approximate date	
<input type="checkbox"/> Income	◆ Profession ◆ Name of employer	
<input type="checkbox"/> Other		

Date: _____

Signature: _____

Name: _____

SECTION 9 - Individual (including Controlling Persons) Self-Certification for FATCA and CRS

Instructions for completion and data protection notice

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this form you are providing personal information which may constitute personal data within the meaning of the Data Protection Acts, 1998 and 2003 of Ireland. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund, with Revenue, the Irish tax authority. They may in turn exchange this information, and other financial information with foreign tax authorities, including tax authorities outside the EU.

If you have any questions about this form or defining the account holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or OECD websites at: <http://www.revenue.ie/en/business/aeoi/index.html> or the following link to the OECD CRS Information Portal at: <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the account holder's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.

Please note that where there are joint account holders each account holder is required to complete a separate Self-Certification form.

Section 1, 2, 3 and 5 must be completed by all Account holders or Controlling Persons.

Section 4 should only be completed by any individual who is a Controlling Person of an entity Account holder which is a Passive Non-Financial Entity, or a Controlling Person of an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

For further guidance see: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

(Mandatory fields are marked with an *)

***Section 1: Account Holder/Controlling Person Identification**

***Account Holder / Controlling Person Name:**

***Current Residential Address:**

Number: _____ Street:

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street:

City, Town, State, Province or County:

Postal/ZIP Code: _____ Country: _____

***Place and Date Of Birth**

*Town or City of Birth: _____ *Country of Birth: _____

*Date of Birth: _____

***Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes:**

Please tick either (a) or (b) and complete as appropriate.

(a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

OR

(b) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

***Section 3: CRS Declaration of Tax Residency/Residencies (please confirm all Tax Residencies)**

Please indicate your country of tax residence (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers (“**TINs**”). For further guidance please refer to the OECD CRS Information Portal (<http://www.oecd.org/tax/automatic-exchange/>).

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:

- a) You are tax resident in a Jurisdiction that does not issue a (TIN), or,
- b) You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	Tax ID Number	∞If TIN unavailable Select (A, B or C) and check box below

∞If a TIN is unavailable, please provide the appropriate reason **A**, **B** or **C** where indicated below:

- Reason A** - The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents
 - Reason B** - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)
 - Reason C** - The Account Holder is otherwise unable to obtain a TIN *(Please explain why you are unable to obtain a TIN if you selected Reason C)*
-

Section 4 – Type of Controlling Person

(**ONLY** to be completed by an individual who is a Controlling Person of an entity which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For Joint or multiple Controlling Persons please use a separate Self-Certification form for each Controlling Person.

Please Confirm the type of Controlling Person applicable under CRS that applies to you/the Account Holder by ticking the appropriate box	Please tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust – settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

***Section 5: Declaration and Undertakings:**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Data Protection - Customer Information Notice:

The Common Reporting Standard ("**CRS**"), formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information ("**AEoI**"), developed in the context of the Organisation for Economic Co-operation and Development ("**OECD**").

The standard requires that Financial Institutions in participating jurisdictions gather certain information from Account Holders (and, in particular situations, also collect information in relation to relevant Controlling Persons of such Account Holders).

Under CRS Account Holder information (and, in particular situations, information in relation to relevant Controlling Persons of such Account Holders) is to be reported to the relevant tax authority where the account is held, which, if a different country to that in which the Account Holder resides, will be shared with the relevant tax authority of the Account Holder's resident country, if that is a CRS-participating jurisdiction.

Information that may be reported includes name, address, date of birth, place of birth, account balance, any payments including redemption and dividend/interest payments, Tax Residency(ies) and TIN(s).

Further information is available on the OECD website: <http://oecd.org/tax/automatic-exchange/> and on the Irish Revenue website - <http://www.revenue.ie/en/business/aeoi/>

*Authorised Signature: _____

*Print Name: _____

*Date: (dd/mm/yyyy): _____

*Capacity (if Controlling Person): _____

SECTION 10 - Entity Self-Certification for FATCA and CRS

Instructions for completion and data protection notice.

We are obliged under Section 891E, Section 891F, and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Account Holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this Subscription Agreement (including this Entity Self-Certification) you are providing personal information, which may constitute personal data within the meaning of the Data Protection Acts, 1988 and 2003 of Ireland. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an Account Holder's interests in the relevant Fund, with the Irish tax authorities, the Revenue Commissioners. They in turn may exchange this information, and other financial information with foreign tax authorities, including tax authorities located outside the EU.

If you have any questions about this form or defining the Account Holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or the OECD website at: <http://www.revenue.ie/en/business/aeoi/index.html> or the following link:

<http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the Account Holder's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

(Mandatory fields are marked with an *)

Account Holders that are Individuals or Controlling Persons should not complete this form and should complete the form entitled "Individual (including Controlling Persons) Self-Certification for FATCA and CRS".

*Section 1: Account Holder Identification

*Account Holder Name: _____ (the "Entity")

Country of Incorporation or Organisation: _____

*Current (Resident or Registered) Address:

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

***Section 2: FATCA Declaration:**

Please tick either (a), (b) or (c) below and complete as appropriate.

a) The Entity is a ***Specified U.S. Person*** and the Entity’s U.S. Federal Taxpayer Identifying number (U.S. TIN) is as follows:

U.S. TIN: _____

Or

b) The Entity is **not a *Specified U.S. Person*** (Please also complete Sections 3, 4 and 5)

Or

c) The Entity is a **US person but not a *Specified U.S. Person*** (Please also complete Sections 4 and 5)

Indicate exemption: _____

***Section 3: Entity’s FATCA Classification (the information provided in this section is for FATCA, please note your FATCA classification may differ from your CRS classification in Section 5):**

3.1 Financial Institutions under FATCA:

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity’s GIIN at 3.2 or indicate at 3.3 the reason why you are unable to provide a GIIN.

I.	<i>Irish Financial Institution or a Partner Jurisdiction Financial Institution</i>	<input type="checkbox"/>
II.	<i>Registered Deemed Compliant Foreign Financial Institution</i>	<input type="checkbox"/>
III.	<i>Participating Foreign Financial Institution</i>	<input type="checkbox"/>

3.2 Please provide the Entity’s *Global Intermediary Identification number ("GIIN")*

□□□□□□.□□□□□□.□□.□□□□

3.3 If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

I.	<p>The Entity has not yet obtained a <i>GIIN</i> but is sponsored by another entity which does have a <i>GIIN</i>[∞] Please provide the sponsor's name and sponsor's <i>GIIN</i> :</p> <p>Sponsor's Name: _____</p> <p>Sponsor's <i>GIIN</i>: □□□□□□.□□□□□□.□□.□□□□</p> <p><i>∞NOTE: this option is only available to Sponsored Investment Entities in Model 1 IGA jurisdictions. Sponsored Investment Entities that do not have U.S. reportable accounts are not required to register and obtain a GIIN with the IRS unless and until U.S. reportable accounts are identified.</i></p>	□
II.	<p><i>The Entity is an Exempt Beneficial Owner,</i></p> <p><i>Please tick and confirm the category of Exempt Beneficial Owner;</i></p> <p>I. <input type="checkbox"/> Government Entity</p> <p>II. <input type="checkbox"/> International Organisation</p> <p>III. <input type="checkbox"/> Foreign Central Bank</p> <p>IV. <input type="checkbox"/> Exempt Retirement Fund</p> <p>V. <input checked="" type="checkbox"/> Collective Investment Vehicle Wholly Owned by Exempt Beneficial Owners.</p>	□
III.	<p><i>The Entity is a Certified Deemed Compliant Foreign Financial Institution</i> (including a deemed compliant Financial Institution under Annex II of the IGA Agreement)</p> <p><i>Indicate exemption:</i> _____</p>	□
IV.	<p><i>The Entity is a Non-Participating Foreign Financial Institution</i></p>	□
V.	<p><i>The Entity is an Excepted Foreign Financial Institution</i></p> <p><i>Indicate exemption:</i> _____</p>	□

VI.	<p><i>The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN</i></p> <p>Trustee's Name: _____</p> <p>Trustee's GIIN: □□□□□□.□□□□□□.□□.□□□□</p>	□
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3.4. Non-Financial Institutions (Non-Foreign Financial Entity/NFFE) under FATCA:

If the Entity is **not** a Financial Institution, please confirm the Entity's FATCA classification below by ticking one of the categories

I.	<p><i>Active Non-Financial Foreign Entity</i></p>	□
II.	<p><i>Passive Non-Financial Foreign Entity (NFFE)</i></p> <p><i>(Please tick the box that applies)</i></p> <p><i>I. Passive Non-Financial Foreign Entity with no Controlling Persons that are specified U.S Persons.</i></p> <p><i>II. Passive Non-Foreign Financial Entity with Controlling Persons that are specified U.S Persons. (If this box is ticked, please indicate the name of all natural Controlling Person(s) of the Entity in section 6.1 below and separately complete</i></p>	□
III.	<p><i>Excepted Non-Financial Foreign Entity</i></p>	□
IV.	<p><i>Direct Reporting NFFE</i></p> <p><i>Please provide your GIIN</i></p> <p>□□□□□□.□□□□□□.□□.□□□□</p>	□

***Section 4: Common Reporting Standard ("CRS") Declaration of Tax Residence**
(Note that Entities may have more than one country of Tax Residence)

Please indicate the Entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TIN")). Please refer to the OECD CRS Web Portal for AEOI for more information on Tax Residence.

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:

- a) You are tax resident in a Jurisdiction that does not issue a (TIN)
- Or
- b) You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	Tax ID Number	∞If TIN unavailable Select (A, B or C) and check box below

∞If a TIN is unavailable, please provide the appropriate reason **A, B** or **C** where indicated below:

- Reason A** - The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents
- Reason B** - The Account Holder is otherwise unable to obtain a TIN *(Please explain why you are unable to obtain a TIN if you selected Reason B)*

- Reason C** - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)

***Section 5: Entity's CRS Classification** (The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3 above). In addition please note that the information that the Entity has to provide may differ depending on whether they are resident in a participating or non-participating CRS Jurisdiction. For more information please see the OECD CRS Standard and associated commentary. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

5.1 Financial Institutions under CRS:

If the Entity is a *Financial Institution*, **Resident in either a Participating or Non-Participating CRS Jurisdiction** please review and tick one of the below categories that applies **and** specify the type of Financial Institution below.

Note: Please check the Irish Revenue AEOI portal at the time of completion of this form to confirm whether your country of Tax Jurisdiction is considered Participating or Non-Participating for the purposes of CRS Due-Diligence in Ireland. <http://www.revenue.ie/en/business/aeoi/participating-jurisdictions.pdf>

I.	<i>A Reporting Financial Institution resident in a participating CRS jurisdiction</i>	<input type="checkbox"/>
II.	<p><i>A Financial Institution Resident in a Non-Participating Jurisdiction.</i></p> <p><input type="checkbox"/> An <i>Investment Entity</i> resident in a <i>Non-Participating Jurisdiction</i> and managed by another <i>Financial Institution</i> (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity in section 6 below and complete a separate individual self-certification forms for each of your Controlling Persons“)</p> <p><input type="checkbox"/> An Investment Entity resident in a Non-Participating Jurisdiction that is not managed by another Financial Institution</p> <p><input type="checkbox"/> Other Financial Institution, including a Depository Financial Institution, Custodial Institution or Specified Insurance Company</p>	<input type="checkbox"/>
III.	<p>Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:</p> <p><input type="checkbox"/> Governmental Entity</p> <p><input type="checkbox"/> International Organization</p> <p><input type="checkbox"/> Central Bank</p> <p><input type="checkbox"/> Broad Participation Retirement Fund</p> <p><input type="checkbox"/> Narrow Participation Retirement Fund</p> <p><input type="checkbox"/> Pension Fund of a Governmental Entity, International Organization, or Central Bank</p>	<input type="checkbox"/>

	<input type="checkbox"/> Exempt Collective Investment Vehicle <input type="checkbox"/> Trust whose trustee reports all required information with respect to all CRS Reportable Accounts <input type="checkbox"/> Qualified Credit Card Issuer <input type="checkbox"/> Other Entity defined under the domestic law as low risk of being used to evade tax. Specify the type provided in the domestic law: <hr/>	
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5.2 Non Financial Institutions (“NFE”) under CRS:

If the Entity is a *not defined as a Financial Institution under CRS then*, please tick one of the below categories confirming if you are an Active or Passive NFE.

I.	<p>Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market. Please provide the name of the established securities market on which the corporation is regularly traded:</p> <hr/>	<input type="checkbox"/>
II.	<p>Active Non-Financial Entity – if you are a Related Entity of a regularly traded corporation. Please provide the name of the regularly traded corporation that the Entity is a Related Entity of: <hr/></p> <p>Please provide details of the securities market that the entity is listed on : <hr/></p>	<input type="checkbox"/>
III.	<p>Active Non-Financial Entity – a Government Entity or Central Bank</p>	<input type="checkbox"/>
IV.	<p>Active Non-Financial Entity – an International Organisation</p>	<input type="checkbox"/>
V.	<p>Active Non-Financial Entity – other than those listed in I, II, III or IV above. (for example a start-up NFE or a non-profit NFE)</p>	<input type="checkbox"/>
VI.	<p>Passive Non-Financial Entity (“”If this box is ticked, please also complete Section 6.1 below and indicate the name of all natural Controlling Person(s) of the Entity and complete a separate Individual Self-Certification Form for each of your Controlling Person(s)</p>	<input type="checkbox"/>

Section 6: Controlling Persons

NB: Please note that each Controlling Person must complete a Separate Individual Self-Certification form.

If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Name of All Controlling Person(s) of the Account Holder:

If you have ticked sections 5.1 VI above, then please complete section 6.1 and 6.2 below:

6.1 Indicate the name of all Controlling Person(s) of the Account Holder:

I.	
II.	
III.	

Note: In case of a trust, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary (ies) or class(es) of beneficiary(ies), **AND** any other natural person(s) exercising ultimate effective control over the trust. With respect to an Entity that is a legal person, if there are no natural person(s) who exercise control over the Entity, then the Controlling Person will be the natural person who holds the position of senior managing official of the Entity.

6.2 Complete a separate Individual (Controlling Person's) Self-Certification for FATCA and CRS for each Controlling Person listed in Section 6.1.

***Section 7: Declarations and Undertakings**

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

I/We on behalf of the Entity undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstance (for guidance refer to Irish Revenue or OECD website) occurs which causes any of the information contained in this form to be incorrect.

***Authorised Signature(s):**

***Print Name(s):**

***Capacity in which declaration is made:**

***Date: (dd/mm/yyyy):** _____

ANNEX F REQUEST FOR REDEMPTION OF SHARES

NOTE: Executed requests for redemption of Shares must be delivered to the Company c/o the Administrator or the Paying Agent (see addresses at the end of this form), accompanied by the Share Certificates (if applicable).

Fund For class

- Discovery Capital Holdings
- Leveraged Capital Holdings

For _____ Shares or for _____ full position or for that number of shares having an aggregate NAV (as such term is defined in the Prospectus approximately as closely as possible to:

- US dollars US\$ _____
- Euro € _____
- Japanese Yen ¥ _____

The undersigned Shareholder(s) hereby request(s) redemption, as defined in and subject to all of the conditions of the Prospectus and the Articles of Association of the Company, of the Shares at their NAV (as such term is defined in the Prospectus) as of the close of business on that last Business Day (as such term is defined in the Prospectus) of the calendar quarter which next follows the receipt of this request by the Administrator or the Paying Agent by at least 45 Business Days.

The deadline for submitting a redemption request is midnight (CET) on the 45th business day prior to the Date of Redemption. If this redemption request is not timely received by the Administrator or the Paying Agent, the undersigned Shareholder shall be deemed to have made a redemption request for the next following Date of Redemption (as such term is defined in the Prospectus) with respect to which a timely notice has been received.

Fund

For class

- Asian Capital Holdings

For _____ Shares or for _____ full position or for that number of shares having an aggregate NAV (as such term is defined in the Prospectus approximately as closely as possible to:

- US dollars US\$ _____
- Euro € _____
- Japanese Yen ¥ _____
- Swiss Franc CHF _____
- Renminbi RMB _____

The undersigned Shareholder(s) hereby request(s) redemption, as defined in and subject to all of the conditions of the Prospectus and the Articles of Association of the Company, of the Shares at their NAV (as such term is defined in the Prospectus) as of the close of business on the next available Date of Redemption (as such term is defined in the Prospectus).

The deadline for submitting a redemption request is midnight (CET) by the 25th Calendar day of the preceding month. If this redemption request is not timely received by the Administrator or the Paying Agent, the undersigned Shareholder shall be deemed to have made a redemption request for the next following Date of Redemption (as such term is defined in the Prospectus) with respect to which a timely notice has been received.

The Shareholder(s) (either in his/her/its/their) individual capacity or as an authorized representative of an entity, if applicable) hereby state(s) that he/she/it/they (is) (are) the beneficial owner(s) of the Shares with full power to request redemption.

The Shareholder(s) hereby designate(s) and appoint(s) BNP Paribas Fund Administration Services (Ireland) Limited, with full power of substitution, as his/her/its/their true and lawful Proxy and Attorney-in-Fact for the purpose of signing a deed of transfer in respect of the Shares herein requested to be redeemed.

Bank details to which the redemption proceeds are being made (must be completed):

Bank account name: _____

Bank account number: _____

IBAN: _____

Full bank name: _____

Full bank address: _____

ABA/CHIPS No.: _____

SWIFT Address: _____

Correspondent bank: _____

Correspondent Bank ABA/CHIPS/Swift/Account #: _____

Please note that as a general rule the redemption proceeds are to be sent to the same account as where the subscription moneys came from. In case the banking details are different, please explain the reason.

Redemption Requests may be submitted by facsimile or email or by courier addressed to the Company c/o the Administrator or the Paying Agent. In the case of Redemption Requests sent by facsimile or email, the originals must follow by courier as soon as possible and are required prior to the payment of redemption proceeds. The Administrator will send an acknowledgement back to you by facsimile or email, as appropriate for all redemption requests received. In the event that you do not so contact the Administrator, any unacknowledged Redemption Request shall have no validity and any acknowledgement which you believe differs from the Redemption Request submitted shall be final and conclusive. Please note that a fax transmission report indicating that a fax has been sent by you or an email delivery report retained by you will not be considered as an acknowledgement from the Administrator that it has received your Redemption Request and shall not constitute proof of such receipt.

Type or print name of Shareholder(s):

Registered name of entity shareholder

Individual shareholder(s)

By: _____

By: _____

Authorised officer, partner, trustee or Signature(s) of all individual shareholders custodian. In case of a corporation include certified copy of authorizing resolution

Date: _____

All subscription agreements should be sent to:

The Capital Holdings Funds plc c/o the Administrator (for Registered Shares):

Citco Fund Services (Ireland) Limited
3rd floor, Tellengana House, Blackrock Road, Cork Ireland

Attention: Investor Relation Group
Tel: +353 21 483 6600, Fax: +353 1 636 0459

Email: dubirorders@citco.com for subscriptions and redemptions
tchir@citco.com for general enquiries

ANNEX G TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisors 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 precise tax consequences for the Company in making, holding or disposing of any Investments will vary according to the jurisdiction in which the investment is made. In particular, tax on capital gains may be suffered in certain jurisdictions upon the disposal of an investment, and withholding tax is likely to be levied against income receipts.

The taxation of income and capital gains of the Company and the Shareholders is subject to the fiscal law and practice of Ireland, the jurisdiction in which the Company invests and the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The brief summary below does not consider all aspects of taxation which may be relevant to a particular Shareholder in light of the Shareholder's particular circumstances (for example, tax consequences in the Shareholder's jurisdiction of residence and/or a particular Shareholder's tax profile). Potential Shareholders should consult their own advisors on the taxation and exchange control implications of their acquiring, holding or disposing of Shares under the laws of the jurisdiction in which they may be liable to taxation.

While this summary is considered to be a correct interpretation of existing laws in force on the date of this Prospectus, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur.

This summary will not be updated to take into consideration subsequent changes or modifications to the law and regulations, or to the judicial and administrative interpretations thereof. THEREFORE, PROSPECTIVE SHAREHOLDERS IN THE FUND ARE URGED TO CONSULT THEIR TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION UNDER THE PROVISIONS OF APPLICABLE LAWS BEFORE SUBSCRIBING FOR SHARES IN THE FUND.

Irish Tax Considerations

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a holding of Shares in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("**IREFs**"). An IREF is an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the Company nor any of its sub-funds is an IREF and that accordingly Chapter 1B of Part 27 TCA will not apply to the Company nor to any of its sub-funds.

Taxation of the Company

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

The Company is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Company is not regarded as resident elsewhere. The Company intends to conduct its affairs so that it is an Irish tax resident.

However, tax may arise for the Company on the happening of a "chargeable event" in the Company ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the Company in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a Relevant Period (a "Deemed Disposal").

On the happening of a chargeable event the Company will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders is less than 10% of the total value of the Shares in the Company and the Company has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the Company will not be obliged to deduct appropriate tax and the Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Credit is available against the tax payable relating to a chargeable event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the Company in respect of a chargeable event where the Shareholder is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder who is an Exempt Irish Shareholder, but provided only that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (the "Declaration") has been provided to the Company by the Shareholder.

A chargeable event does not include:

- (a) any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company of Shares in the Company for other Shares in the Company;
- (b) any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the Company;
- (c) any transaction in relation to Shares which are held in a clearing system recognised by the Irish Revenue Commissioners; and
- (d) certain transfers of Shares between spouses/civil partners and former spouses/civil partners.

Taxation of Shareholders

- (a) Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish income tax or capital tax in respect of their Shares. No tax will be deducted by the Company in respect of a chargeable event provided that either:

- (i) the Company is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not Irish Resident; or
- (ii) the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the Company is not in possession of a Declaration or a written notice of approval, or the Company is in possession of information which would reasonably suggest that the information contained in the Declaration or written notice of approval is not, or is no longer materially correct, the Company must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the Company must presume that the Shareholder is Irish Resident and the Company will deduct the appropriate tax (as outlined below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of those Shareholders provided that the Company is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

Notwithstanding the above, a non-Irish resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will

be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

(b) Taxation of Exempt Irish Shareholders

Where a Shareholder is an Irish Resident and falls within any of the categories listed in Section 739D(6) TCA (an "Exempt Irish Shareholder"), the Company will not deduct Irish tax in respect of that Shareholder's Shares provided a Declaration has been received by the Company confirming the Shareholder's exempt status.

Exempt Irish Shareholders include any of the following:

- (i) a qualifying management company or specified company as referred to in Section 739B TCA;
- (ii) a company carrying on life business within the meaning of Section 706 TCA;
- (iii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or trust scheme to which Section 784 or Section 785 TCA applies;
- (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA;
- (v) a special investment scheme as referred to in Section 737 TCA;
- (vi) a unit trust of a type referred to in Section 731(5)(a) TCA;
- (vii) a charity being a person referred to in Section 739D(f)(i)(i) TCA;
- (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the Shares are assets of a PRSA;
- (x) a credit union with the meaning of Section 739B TCA;
- (xi) the Courts Service within the meaning of Section 739B TCA; or
- (xii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(6)(kb) TCA; or
- (xiii) the National Asset Management Agency; or
- (xiv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or
- (xv) any other person who is Irish Resident and who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any

Shares, and in each case in respect of whom the Company is in possession of a Declaration, as applicable.

It is the Exempt Irish Shareholder's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Irish Shareholder's obligation to notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Declaration will be treated by the Company in all respects as if they are not an Exempt Irish Shareholder (see below). Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

(c) Taxation of Taxable Irish Shareholders

Where a Shareholder is an Irish Resident and is not an Exempt Irish Shareholder (see above), the Company will deduct Irish tax on distributions made by the Company and on any gain arising on a sale, transfer Deemed Disposal (subject on election by the Company to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares as described below.

Deductions by the Company

If the Company pays a distribution to an Irish Resident Shareholder who is not an Exempt Irish Shareholder, the Company will deduct Irish tax from the distribution. Irish tax at the rate of 41% must be deducted from all distributions paid to individuals. Any gain will be computed on the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules. The Company will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Irish Shareholder and the Company is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

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

Residual tax Liability

A non-corporate Irish Resident who is not an Exempt Irish Shareholder (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the

Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Irish Resident Shareholder, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a chargeable event as a result of tax paid on an earlier Deemed Disposal in respect of the Shareholder, the Company, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Resident Shareholders who are not Exempt Irish Shareholders does not exceed 15% of the value of the total Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the Company to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B TCA. If a Shareholder receives an in specie distribution of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at the current rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish Company. However, on the basis that the Company is an investment undertaking within the meaning of Section 739B TCA any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax provided:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

1. Exempt Irish Shareholders;
2. Non-Irish Resident Shareholders(provided a Declaration has been made); or
3. Shareholders whose Shares are held in a recognised clearing system

2. Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of

financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"), with the first data exchanges expected to take place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

Ireland became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. Enabling legislation for CRS was included in Ireland's Finance Act 2014 and the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland has elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the Company will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year, with the first CRS return due on 30 June 2017 in respect of the 2016 calendar year.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States (with a one year extension for Austria) to exchange certain financial account information on residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Finance Act 2015 confirmed the transposition of DAC II into Irish law. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and have indicated that Irish FIs (such as the Company) will be obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Company) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the Company may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the Company (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the Company (or any nominated service provider) or any other person on the Company's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Company (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Company's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Company (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("FATCA") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "Withholdable Payments"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "FFI") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Company expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Company will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person on the Company's behalf to the relevant tax authorities.

The Company (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection

with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

EU Savings Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, or accounting for withholding taxes on, payments made before those dates and to certain other transitional provisions in the case of Austria). This is to prevent overlap between the EU Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU) (DAC II) (as outlined above). DAC II is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes.

Meaning of Terms

"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.

"Irish Revenue Commissioners" means the Irish authority responsible for taxation.

"Irish Resident" means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax;

"Relevant Period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

"TCA" means the Taxes Consolidation Act, 1997 of Ireland (as amended).

Meaning of "Residence" for Companies

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The new incorporation rule for determining the tax residence of a company incorporated in Ireland will apply to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies 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 (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the Company.

Meaning of “Residence” for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of “Ordinary Residence” for Individuals

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in 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 tax year in which the individual is not resident in Ireland.

The Netherlands Taxation Issues

Corporate investors residing in the Netherlands

Income derived from the Shares and capital gains realized upon the disposal, transfer, redemption or alienation of Shares by a corporate investor that is subject to Netherlands corporate income tax are subject to corporate income tax in the Netherlands at a rate of 34.5%. Special rules apply to investors that are Netherlands qualifying pension funds, Netherlands investment institutions (as defined in Article 28 of the Corporate Income Tax Act 1969) and other entities that are exempt from Netherlands corporate income tax.

An investor that is subject to Dutch corporate income tax who holds an interest of 25% or more in the Fund will be required to mark-to-market the changes in the value of the Shares. The mark-to-market changes in the value of the Shares will be taxable for Dutch corporate income tax purposes.

Individual investors residing in the Netherlands

If the investor is an individual, resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including the individual investor who has opted to be taxed as a resident of the Netherlands), the income derived from the Shares and the gains realised upon the redemption and disposal of the Shares are taxable at the progressive rates of the Income Tax Act 2001, if:

- (i) the individual investor has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; or
- (ii) such income or gains qualify as “income from miscellaneous activities” (resultaat uit overige werkzaamheden) within the meaning of Section 3.4 of the Income Tax Act 2001, which include activities with respect to the Shares that exceed “regular, active portfolio management” (normaal, actief vermogensbeheer).

The individual investor who holds a substantial interest (aanmerkelijk belang) in the Fund within the meaning of Section 4.3 of the Income Tax Act 2001 and who does not meet condition (i) nor condition (ii) mentioned above, is subject to tax at a flat rate of 25% on income derived from the Shares and capital gains realised upon the disposal, transfer, redemption or alienation of Shares. The individual investor who holds a substantial interest will have to report an annual minimum amount of income equal to 4% of the fair market value of the Shares as of the 1st of January of the particular tax year, irrespective of the actual income derived from the Shares. If the actual income in relation to the Shares in the Fund exceeds the 4% deemed income, the actual income is taxable at 25%.

Generally speaking, an individual investor holds a substantial interest in the Fund if such investor, alone or together with his or her partner (which is a statutory defined term) or certain other related persons, directly or indirectly, holds an interest of 5% or more of the Shares.

If neither condition (i) nor condition (ii) applies to the individual investor and the individual investor does not hold a substantial interest in the Fund, the actual income derived from the Shares and the actual gains realised with respect to the Shares will not be taxable. Instead, such individual investor will be taxed at a flat rate of 30% on deemed income from “savings and investments” (sparen en beleggen) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual’s “yield basis” (rendementsgrondslag) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual’s yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The fair market value of the Shares will be included in the individual’s yield basis.

United Kingdom Reporting Status

For all share classes of the Company the entry into the Reporting Fund regime will be requested.

ANNEX H RECOGNISED MARKETS

The markets and exchanges (including derivatives markets) are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets (including derivatives markets) will be drawn from the following list: -

- (i) any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - The United Kingdom of Great Britain
 - United States of America;

- (ii) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd

Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange

(iii) any of the following:

- the market organised by the International Capital Market Association;
- the “listed money market institutions”, as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);

- a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
- a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- NASDAQ;
- The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a member state of the European Economic Area and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Market” shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

ANNEX I

Additional information for investors in Switzerland

1. Representative and Paying agent

The Capital Holdings Funds plc (the “**Company**” or the “**Fund**”) has not been approved for distribution by the Swiss Financial Market Supervisory Authority (FINMA). Shares of the Fund cannot be distributed to non-qualified investors in or from Switzerland thus, they are intended exclusively to qualified investors in accordance with Art. 10 al. 3, 3bis et 3ter CISA.

The representative of the Fund in Switzerland is Edmond de Rothschild Asset Management (Suisse) SA, domiciled 8, rue de l'Arquebuse, case postale 5441, 1211 Genève (the “**Representative**”).

The paying agent of the Fund in Switzerland is Edmond de Rothschild (Suisse) SA, Genève, domiciled 18, rue de Hesse, 1204 Genève.

2. Location where the relevant documents may be obtained

The prospectus, Articles as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the representative or from the Company's website: www.capitalholdings.com.

3. Payment of retrocessions and rebates linked to distribution activities

The Fund and its agents may pay retrocessions in respect of fund shares in or from Switzerland. This remuneration may be deemed payment for distribution activities.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes to the investors concerned.

The Fund pays its investment advisor the contracted investment advisory fees as stated in the prospectus. The investment advisor is partly owned by Swiss resident entities which therefore benefit from its shareholding in the Investment Advisor.

In respect of distribution in or from Switzerland, the Fund and its investment advisor do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

4. Place of performance and jurisdiction

In respect of Fund shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.