

SANLAM QUALIFYING INVESTORS FUNDS PLC

(A Qualifying Investor Alternative Investment Fund)

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated in Ireland under the Companies Acts 1963 to 2013 with registration number 475202 authorised as an investment company pursuant to Part XIII of the Companies Act, 1990, as amended)

PROSPECTUS SANLAM ASSET MANAGEMENT (IRELAND) LIMITED (THE "AIFM")

This Prospectus is dated 1 September 2014

The Directors of Sanlam Qualifying Investors Funds plc whose names appear in the section entitled **Directors of the Company** below 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INTRODUCTION

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

SANLAM QUALIFYING INVESTORS FUNDS PLC (the “Company”)

The Company is an umbrella type investment company with variable capital incorporated on 11 September 2009 under Part XIII of the Companies Act 1990 of Ireland as an investment company with variable capital and is a designated company pursuant to section 256 of that Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the “**Central Bank**”).

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

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

The Company has been authorised by the Central Bank for marketing solely to Qualifying Investors. The Company is a Qualifying Investor AIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company, nor has the Central Bank reviewed this Prospectus.

The Company must comply with the aim of spreading investment risk in accordance with Section 253(2)(a) of Part XIII of the Companies Act, 1990.

A Redemption Charge of up to 5 per cent of the redemption amount may be charged by a Fund for payment to the Company on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

The Company is structured as an umbrella fund with segregated liability between sub-funds. Shares representing interests in different Funds (which may be closed-ended, limited liquidity or open-ended as provided for in the relevant Supplement) may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank Notices), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

A list of sub-funds of the Company is available on request from the Administrator or the Registrar and Transfer Agent.

The Company has segregated liability between 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.

Application may be made to the Irish Stock Exchange for the listing of Shares issued and available for issue to be admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange. This Prospectus together with the relevant Supplement which includes all information required to be disclosed by the listing requirements of the Irish Stock Exchange shall constitute listing particulars for the purpose of such application. The Directors do not anticipate that an active secondary market will develop in such Shares.

Neither the admission of the Shares to the Official List and trading on the Main Securities Market nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the latest annual report and audited accounts of the Company, unless accompanied by a copy of such latest published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to:

- (a) any person who is not an Accredited Investor or a Qualifying Investor;
- (b) U.S. Persons (unless the Directors determine (i) the transaction would be permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);
- (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares;
- (d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company or any Fund incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company or any Fund might not otherwise have incurred or suffered or breached;
- (e) any individual under the age of 18 (or such other age as the Directors may think fit).

Where the Directors have determined to permit Taxable Irish Persons to acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and you may not get back the amount you have invested in the Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares may involve above average risk and your attention is drawn to the section entitled Risk Factors below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and a Repurchase Charge payable on the issue and repurchase of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Repurchase Charge may be charged by a Fund, as set out in the relevant Supplement.

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

Within the European Union, the Company is authorised to be marketed solely to professional clients within the meaning of Annex II of the Directive 2004/39/EC unless the EU Member State in question permits, under the laws of that EU Member State, the Company to be sold to other types of investors (within the scope of the Qualifying Investor criteria).

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualified Investors domiciled in or with a registered office in the EEA, the Company will give written notification to the regulatory authorities of the relevant EEA member states pursuant to Article 32 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the AIFM or the Registrar and Transfer Agent as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned herein.

Notwithstanding the above, the Distributor is not precluded from issuing this Prospectus in any jurisdictions in which the Funds may be lawfully promoted.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

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

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled **Definitions** below.

DIRECTORY

SANLAM QUALIFYING INVESTORS FUNDS PLC

BEECH HOUSE
BEECH HILL ROAD
DUBLIN 4

DIRECTORS

PAUL DOBBYN
ANTON GILDENHUYS
PETER MURRAY
TOM MURRAY

AIFM, COMPANY SECRETARY AND ADMINISTRATOR

SANLAM ASSET MANAGEMENT (IRELAND) LIMITED
BEECH HOUSE
BEECH HILL ROAD
DUBLIN 4

INVESTMENT ALLOCATION MANAGER

DETAILS OF THE INVESTMENT ALLOCATION MANAGER (IF ANY)
ARE SET OUT IN THE SUPPLEMENT
FOR THE RELEVANT FUND

INVESTMENT MANAGER

DETAILS OF THE INVESTMENT MANAGER(S) TO EACH FUND
ARE SET OUT IN THE SUPPLEMENT
FOR THE RELEVANT FUND

DEPOSITARY

BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED

REGISTERED OFFICE
STYNE HOUSE
UPPER HATCH STREET
DUBLIN 2
IRELAND

REGISTRAR AND TRANSFER AGENT

BROWN BROTHERS HARRIMAN FUND ADMINISTRATION SERVICES (IRELAND) LIMITED
STYNE HOUSE
UPPER HATCH STREET
DUBLIN 2
IRELAND

AUDITORS

ERNST & YOUNG
HARCOURT CENTRE
HARCOURT STREET
DUBLIN 2
IRELAND

DISTRIBUTOR

SANLAM INVESTMENT MANAGEMENT (PTY) LIMITED
WILLIE VAN SCHOOR AVENUE
BELLVILLE 7530,
SOUTH AFRICA

IRISH LEGAL ADVISERS TO THE COMPANY

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

SPONSORING BROKERS

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

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DEFINITIONS

Accounting Date means 31 December in each year or such other date as the Directors may from time to time decide.

Accounting Period means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last accounting period.

Accredited Investor means an investor who has satisfied one of the following conditions:

- (a) the investor is an entity appointed to provide investment management or advisory services to the Company or any Fund;
- (b) the investor is a director of the Company or a director of a company appointed to provide investment management or advisory services to the Company; or
- (c) the investor is an employee of the Company or an employee of a company appointed to provide investment management or advisory services to the Company, where the employee is directly involved in the investment activities of the Company or is a senior employee of the Company and has experience in the provision of investment management services and the Company is satisfied that the investor falls within the criteria outlined;

and in each case certifies in writing to the Company to its satisfaction that (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an Accredited Investor as defined above; (ii) they are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) they are aware of the risk involved in the proposed investment and; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested.

Act means Part XIII of the Companies Act 1990 as amended and as same may be further amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.

Administrator means Sanlam Asset Management (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund.

AIF Rulebook means the rulebook issued by the Central Bank in respect of alternative investment funds from time to time affecting the Company and each Fund.

AIFM means Sanlam Asset Management (Ireland) Limited or any successor thereto appointed in accordance with the requirements of the Central Bank and as required and in compliance with AIFMD, as the alternative investment fund manager to the Company.

AIFM Regulations means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013).

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by the European Commission's delegated regulations of 19 December 2012.

AIFMD Information Card means the AIFMD information card at Appendix I to this Prospectus, specifying certain investor disclosure information in accordance with Article 23 of AIFMD.

Application Form means the application form for subscription of Shares.

Anti-Dilution Levy means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the AIFM) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund; In addition, the levy may include such sum, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the costs of such borrowings.

Articles means the Articles of Association of the Company as amended from time to time.

Associated Person means a person who is associated with a Director if, and only if, he or she is:

- (a) that Director's spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- (c) a partner of that Director.

A company will be deemed to be associated with a Director if it is controlled by that Director.

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund.

Business Day means, in relation to any Fund, such day or days as is or are specified in the Supplement for the relevant Fund.

Central Bank means the Central Bank of Ireland.

Company means Sanlam Qualifying Investors Funds plc.

Connected Person means the persons defined as such in the section headed Portfolio Transactions and Conflicts of Interest.

Dealing Day means, in respect of each Fund, such Business Day or Business Days specified in the Supplement for the relevant Fund.

Dealing Deadline means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund.

Depository means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the Company.

Depository Agreement means the agreement dated 29 August 2014 between the Company, the AIFM and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the AIF Rulebook.

Directors mean the directors of the Company, each a **Director**.

Distributor means Sanlam Investment Management (Pty) Limited or any other person or persons for the time being appointed as a distributor in addition to or in succession to Sanlam Investment Management (Pty) Limited and duly appointed in accordance with the requirements of the Central Bank as the distributor to the Company and each Fund.

EU means the European Union.

Euro or € means the lawful currency of Ireland.

Exempt Irish Shareholder means

- (i) a qualifying management company within the meaning of section 739B(1) TCA;
- (ii) a specified company within the meaning of section 734(1) TCA;
- (iii) an investment undertaking within the meaning of section 739B(1) TCA;
- (iv) an investment limited partnership within the meaning of section 739J TCA;
- (v) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (vi) a company carrying on life business within the meaning of section 706 TCA;
- (vii) a special investment scheme within the meaning of section 737 TCA;
- (viii) a unit trust to which section 731(5)(a) TCA applies;
- (ix) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (xi) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (xii) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (xiii) the National Pensions Reserve Fund Commission;
- (xiv) the National Asset Management Agency;
- (xv) the Courts Service;
- (xvi) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (xvii) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (xviii) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
- (xix) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

and the Company is in possession of a Relevant Declaration in respect of that Shareholder.

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the

Supplement for the relevant Fund.

FATCA means the U. S. Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act.

Feeder Scheme means a Fund that may be established as a feeder scheme which is subject to the relevant provisions of Chapter 2 of the AIF Rulebook.

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and which may be established by the Directors as open-ended, closed-ended or limited liquidity Funds from time to time and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund.

Investment Allocation Manager means the person specified in the Supplement for the relevant Fund as the investment allocation manager to the relevant Fund in accordance with the requirements of the Central Bank.

Investment Manager(s) means the person(s) specified in the Supplement for the relevant Fund who is/are duly appointed Investment Manager(s) to the relevant Fund in accordance with the requirements of the Central Bank or any person or persons appointed by the AIFM as an investment manager in addition to or in succession to an existing investment manager and approved by the Central Bank to act as Investment Manager of a Fund.

Investment Management Agreement means an investment management agreement made between the AIFM and the relevant Investment Manager in respect of a Fund.

Irish Stock Exchange means The Irish Stock Exchange plc and any successor thereto.

Level 2 Regulation means Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time.

Management and Administration Agreement means the amended and restated management and administration agreement between the Company and the AIFM dated 29 August 2014 as may be amended, modified or supplemented from time to time in accordance with the requirements of the Central Bank.

Member State means a member state of the EU.

Minimum Fund Size means such amount as the Directors consider for each Fund and as set out in the Supplement for the relevant Fund.

Minimum Initial Investment Amount means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund provided that such amount shall at all times be equal to or greater than the minimum amount required by the Central Bank for the Company to obtain qualifying investor fund status.

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund.

Month means a calendar month.

Net Asset Value or **NAV** or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled Calculation of Net Asset Value/Valuation of Assets below as the Net Asset Value of a Fund or the Net Asset Value per Share.

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund.

Qualifying Investor has the meaning required by the AIF Rulebook, which at the date of this Prospectus is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("**MiFID**"); or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in a Fund; or
- (c) an investor who certifies that it is an informed investor by providing the following:
 - (i) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of a Fund.

Within the EU, a Fund once duly registered for sale may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that EU Member State, a Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above.

Registrar and Transfer Agent means Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Related Companies has the meaning assigned thereto in Section 140(5) of the Companies Act 1990. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

Relevant Declaration means the declaration relevant to the shareholder as set out in Schedule 2B TCA.

Repurchase Charge means in respect of a Fund, the charge payable (if any) on the repurchase of Shares as specified in the Supplement for the relevant Fund.

Settlement Date means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

Shares means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund.

Sterling, GBP, or £ means the lawful currency for the time being of the United Kingdom.

Supplement means any supplement to the Prospectus issued on behalf of the Company in respect of a

Fund, from time to time.

TCA means the Irish Taxes Consolidation Act 1997, as amended from time to time.

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

US Dollars, USD, Dollars and **\$** means the lawful currency of the United States or any successor currency.

U.S. Person shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended from time to time.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

ZAR means the lawful currency of the Republic of South Africa.

FUNDS

The Company has segregated liability between 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.

Investment Objective and Policies

The AIFM is responsible for the formulation of the investment objective and policies and any subsequent changes thereto. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective of a Fund or a material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund, details of which will be contained in the relevant Supplement. The Company may not acquire shares carrying voting rights which would enable it to exercise influence over the management of the issuing body (unless it is a venture or development capital fund within the terms of the Central Bank's Notices). Unless expressly or implicitly dis-applied by the relevant Supplement, the investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund details of which will be contained in the relevant Supplement.

The following investment restrictions shall apply to each Fund;

- (a) A Fund may invest up to 100% of its net assets in unregulated schemes, subject to a maximum of 50% of its net assets in any one such scheme.
- (b) A Fund may invest more than 50% of its net assets in any one regulated scheme in accordance with the AIF Rulebook, however, it will be regarded as a Feeder Scheme;
- (c) Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM, the Investment Manager or an associated entity, the following shall apply;
 - (i) the AIFM, the Investment Manager or the associated entity, as applicable, will waive any Preliminary Charge, Repurchase Charge or Exchange Charge that would otherwise be payable in connection with the investment in that other collective investment scheme;
 - (ii) where a commission is received by the AIFM by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

No Fund may take or seek to take legal or management control of any of its underlying investments (unless it is a venture or development capital fund within the requirements of the Central Bank).

The Company, acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

All investment restrictions shall be applied at the time of making an investment. Where any investment

restriction is breached for reasons beyond the control of the Company (or the AIFM on its behalf) or as a result of the exercise of subscription rights (i.e. the acceptance of new subscriptions), the Company (or the AIFM on its behalf) will ensure prompt corrective action is taken as a priority objective, taking due account of the interests of Shareholders.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are placed.

Cross Investment

Subject to the provisions of section 255 of the Companies Act 1990 (as amended) a Fund of the Company may invest in another Fund. Where the Company intends to do so, this will be disclosed in the relevant Supplement of the acquiring Fund. The Company may not on behalf of a Fund acquire Shares in another Fund which itself holds shares in a Fund. Where one Fund invests in Shares of another Fund, the Fund into which the acquiring Fund is investing will not charge any management fees.

Leverage

The extent to which a Fund may employ leverage and the method used to calculate the relevant Fund's global exposure will be disclosed in the relevant Supplement.

Utilisation of Financial Derivative Instruments and Efficient Portfolio Management

Derivative instruments may be used by a Fund for the purposes of efficient portfolio management and/or for investment and hedging purposes. Subject to the specific provisions relating to efficient portfolio management set out in the relevant Supplement, a Fund may also employ techniques and instruments relating to transferable securities for each Fund under the requirements applicable to QIAIFs laid down by the Central Bank provided that such techniques and instruments are used for efficient portfolio management. A Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Fund.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment objective and policies of the relevant Fund. Any such technique or instrument must be one which (alone or in combination with one or other techniques or instruments) is reasonably believed by the relevant Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e. the use of a technique or instrument may only be undertaken for the purpose of one or more of the following: (a) a reduction in risk, (b) a reduction in cost, or (c) an increase in capital or income returns to the relevant Fund.

Specifically, and without limiting the generality of the foregoing, a Fund may utilise both exchange traded derivatives and OTCs, for the purposes of efficient portfolio management.

Derivative instruments may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies. For the purposes of clarity, the use of derivatives should not lead to an increase in risk to a Fund. As such the use of derivatives, when used to implement investment policies is expected to reduce the volatility of the Net Asset Value of a Fund but otherwise the risk profile of a Fund is not expected to change.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class for the purposes of efficient portfolio management.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the class and the

Base Currency. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class. However, investors should note that there is no segregation of liability between Share classes. Shareholders are therefore exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another class.

Where a class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class, the performance of the class is likely to move in line with the performance of the underlying assets, with the result that investors in that class will not gain/ lose if the class currency falls/ rises against the Base Currency.

The Company will only engage in interest rate hedging at a class level where the benefits and costs of such hedging will be accrued and attributed solely to Shareholders in the relevant class and where such arrangements are in accordance with the Central Bank's requirements.

Securities lending

A Fund may enter into securities lending arrangements in accordance with the Central Bank's requirements as set out in Chapter 2 of the AIF Rulebook.

Borrowing and Leverage

The Company may borrow monies on behalf of each Fund and may leverage the assets of each Fund. The borrowing and leverage limits (if any) for each Fund are set out in the Supplement for the relevant Fund.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the relevant Fund and/or (iii) the capital of the relevant Fund.

Where dividends will be paid out of the capital of the relevant Fund, it may increase the likelihood that investors may not receive back the full amount invested. The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer to the bank account in the name of the Shareholder at its cost and risk or, if requested by the Shareholder, by crossed cheque or bank draft. Every such cheque or bank draft shall be made payable to the Shareholder and sent through the post to the registered address of such Shareholder, or in the case of joint Shareholders to the first named joint Shareholder on the register. Dividend cheques or bank drafts are posted at the risk of the

Shareholders.

Subsidiaries

The Company may establish wholly-owned subsidiaries in accordance with the requirements of the Central Bank, details of which will be disclosed in the annual report.

In certain circumstances as specified in the Supplement for the relevant Fund, a Fund may hold its investments indirectly through wholly owned subsidiaries. These wholly owned subsidiaries will be Irish incorporated and Irish tax resident companies having a majority of directors common to those of the Company.

RISK FACTORS

General Risk

The investments of the Company are subject to the normal market fluctuations and other risks inherent in investing in investments. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

While the provisions of the Companies Acts 1963-2013 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

Where a Fund enters into securities lending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the AIFM, the relevant Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the borrower. In this event the relevant Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

The AIFM, the Investment Allocation Manager or any applicable Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. AIFMs of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or company in a manner not anticipated by the Investment Allocation Manager or relevant Investment Manager.

There is no guarantee that the investment objective of a Fund, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in a Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. A Fund's investment strategy may carry considerable risks. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of Shareholder protection as that provided under Irish law.

In the normal course of business of a Fund, its relevant Investment Manager may trade various financial instruments and enter into various investment activities including forward and future contracts, options, swaps, other derivative instruments, margin and leverage with different risk profiles.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to

hedge against such risk. An Investment Manager may enter into cross currency hedging transactions.

Political and/or Regulatory Risk

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

Interest Rate Fluctuations

The prices of securities held by a Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a Fund's positions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of any borrowing by a Fund. To the extent that underlying interest rate assumptions influence the hedge ratios implemented in any hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the assets in which a Fund invests, and thereby the Fund itself, to losses.

Illiquidity

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to restrictions on the transferability of the securities held by a Fund, such as a minimum holding period required prior to the Fund's reselling a particular security. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued in accordance with the valuation provisions set out in the "Calculation of Net Asset Value/Valuation of Assets" section. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the "Calculation of Net Asset Value/Valuation of Assets" section reflects the exact amount at which the instrument may be "closed out".

Reliance on the Investment Allocation Manager/Investment Manager

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Fund to the Investment Allocation Manager and all aspects of selection and management of the Fund's investments to the relevant Investment Manager. The Fund's success will depend completely on the efforts of the Investment Allocation Manager and any relevant Investment Manager and each of their principals.

An Investment Manager may be consulted with respect to the valuation of assets and will be approved for the purpose by the Depositary. There is an inherent conflict of interest between the involvement of the relevant Investment Manager in verifying the value of assets and that Investment Manager's other responsibilities.

Leverage, Interest Rates and Margin

A Fund may directly or indirectly borrow funds from brokerage firms and banks. In addition, a Fund may "leverage" their investment return with options, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or

indirectly, by a Fund would be magnified to the extent that leverage is employed by such Fund. The cumulative effect of the use of leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Fund that would be greater than if leverage were not employed by the relevant Fund. In addition, to the extent that a Fund borrows, the rates at which it can borrow will affect the operating results of the Fund. In general, a Fund's anticipated use of borrowing results in certain additional risks to the Fund. For example, should securities that are pledged to brokers to secure a Fund's margin accounts decline in value, or should brokers from which the Fund have borrowed increase their maintenance margin requirements (*i.e.*, reduce the percentage of a position that can be financed), then the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of a Fund, a Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Segregated Liability

Liabilities of one sub-fund will not impact on nor be paid out of the assets of another sub-fund. While the provisions of the Companies Acts 1963-2013 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, a Fund net asset value, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, the relevant Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to a Fund.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Futures and Options

The investment policies of a Fund may permit an Investment Manager to make use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Risks associated with Financial Derivative Instruments

While the prudent use of financial derivative instruments ("**FDI**") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A

Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into derivatives, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the relevant Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it may be that Investment Manager's policy to net exposures of each Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, an Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, that Investment Manager's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by that Investment Manager which might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Taxation

Potential investors' attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed "Taxation".

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on Shareholders. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Although the final implementing Irish legislation has yet to be published, the Company expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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

Emerging Market Risks

In the case of certain Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Funds. In particular, the following risks should be noted:

(a) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant

Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by a relevant Investment Manager to settle transactions on a delivery free of payment basis where that Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(b) Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on or about the issuers published. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(c) Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(d) Custody Risks

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Risks of Investing in Other Collective Investment Schemes

A Fund may also invest in funds whose principal objectives includes investment in other collective investment schemes. Such funds may themselves, as a shareholder of another collective investment scheme, be charged a portion of the expenses of the other collective investment schemes, including management fees, performance fees and/or other fees which ultimately could be borne by a Fund. This may result in Shareholders bearing three levels of fees by virtue of such an investment. Moreover, it should be noted that an investment by a Fund in a fund whose principal objectives includes investment in other collective investment schemes may adversely affect the transparency of an investment in the relevant Fund.

The collective investment schemes in which the Fund and an underlying fund may invest may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Ireland by collective investment schemes authorised under Irish laws and subject to Irish regulations and conditions.

Illiquidity of underlying funds and limitations on repurchase requests

Certain underlying funds may only have quarterly, semi-annual, annual or less frequent dealing days, may be closed-ended or limited liquidity funds and/or may be subject to lock-up periods. This could impair a Fund's ability to distribute repurchase proceeds to a Shareholder who wishes to repurchase its Shares because of the Fund's inability to realise its investments. In circumstances where the underlying fund have less frequent dealing days than the relevant Fund and where requests for the repurchase of Shares exceed 10% of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the AIFM to impose a restriction on the repurchase of Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying funds or other investments in order to meet the repurchase requests on that Dealing Day. This may mean that a Shareholder's repurchase request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for the repurchase of Shares to the payment of the repurchase proceeds. In addition, an underlying fund may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain percentage of the underlying fund's net asset value on a particular dealing day. The imposition of a restriction by an underlying fund will also affect the Fund's ability to realise its investment in that underlying fund in a timely manner.

Pricing of underlying funds

There may be difficulties in obtaining a reliable price for the net asset value of the underlying funds as only estimated and indicative valuations of certain underlying funds are available at the Dealing Day on which a repurchase is effected.

In addition, attention is drawn to the fact that underlying funds may not have dealing days for redemptions which are the same as the Dealing Days for repurchases of Shares of the relevant Fund. This will lead to pricing risk because the net asset value of the underlying funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the relevant Fund's Dealing Day and the underlying fund's dealing day for redemptions. Accordingly, the value of an underlying fund used for the purpose of valuing a Fund on a Dealing Day may differ from the amount received by the relevant Fund when its interests in the underlying fund are realised.

Estimated and Unaudited Valuations

The Administrator may not be able to assess the accuracy of the valuations received from a collective investment scheme. Furthermore, the net asset values received by the Administrator in respect of such collective investment scheme may be estimates and will typically be unaudited and subject to further confirmation. As a result, the exact number of Shares to be issued upon an application for Shares and/or the price to be paid by the Fund on a repurchase of Shares may not be known until the net asset values have been confirmed.

Variation of safekeeping functions and Depositary liability depending on asset type

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

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

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

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

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

MANAGEMENT OF THE COMPANY

The Company

The Company has delegated the day to day investment management, administration and custody of the assets of the Company and its subsidiaries to the AIFM and Administrator, the Registrar and Transfer Agent and the Depositary. Consequently, all the Directors of the Company are non-executive.

Directors of the Company

Anton Gildenhuys (South African resident) is the Chief Executive: SPF Actuarial of Sanlam Life Insurance Limited since May 2010. Prior to this, between August 2006 and May 2010, he served as Chief Executive (Strategic Business Development) and, between February 2003 and August 2006, as Chief Executive (Client Solutions) in the same company. Between January 1997 and February 2003, he held a variety of positions within Sanlam Life Insurance Limited, moving on from each through promotion. Mr Gildenhuys is a Fellow of the Actuarial Society of South Africa and an Associate of the Institute of Actuaries (UK).

Peter Murray (Irish resident) is Chairman of Argyle Asset Management Limited. He is also a chairman/director of a number of private companies in Ireland and overseas including a former Chairman of a publicly quoted licensed bank in Ireland. He began his career in the Corporate Finance Department of KPMG in 1971 before becoming Financial Director of Provident Building Society in 1973. In 1975, he took up a position as Financial Director of Robert J. Goff & Co. Ltd., before moving to Crest Investment Trust Limited in 1976. He held various positions in Crest Investment Trust Limited before becoming its Managing Director in 1984, a position held until 1988. In November 1988, he joined Ardagh plc as Chief Executive before becoming Chairman in July 1992, a position he held until March 1998. Mr. Murray is a Fellow of the Institute of Chartered Accountants and completed an International Senior Management Programme at the Harvard Business School in 1982.

Paul R. Dobbyn (Irish resident) was a senior partner in A&L Goodbody, Solicitors from 1986 to 2006, where he specialised in banking, financial services and fund management. Mr. Dobbyn practised as a barrister in Ireland from 2006 to April 2010. He has since joined Maples and Calder, Solicitors, as a partner and is a director of a number of Irish collective investment schemes.

Tom Murray (Irish) has worked in investment banking and financial services for over 25 years. He is currently a non-executive director of several corporates and collective investment vehicles including UCITs, QIFs, Hedge Funds and s.110 companies. He currently serves as a non-executive director of various regulated funds including funds promoted by Deutsche Bank, Old Mutual, Skandia and Barclays. In addition Mr Murray is a non-executive director of Skillsoft, the leading e-learning company and Touax, an international leasing operation. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. During 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland. Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon

Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years. Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

No Director has:

- (a) had any unspent convictions in relation to indictable offences; or
- (b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company. Save for the information disclosed herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

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

AIFM and Administrator

The AIFM has been appointed to serve as the Company's administrator and alternative investment fund manager and to manage the assets of each Fund in accordance with its investment objective and policies as determined by the AIFM and any subsequent changes thereto pursuant to an AIFM and Administration Agreement (summarised under General Information below). The AIFM has responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The AIFM and Administrator, a limited liability company incorporated in Ireland on 18 June 1997, is owned by Sanlam Limited. The authorised share capital of the AIFM and Administrator is €1,269,738 of which €126,973.80 is in issue and fully paid. The AIFM also acts as manager of Sanlam Universal Funds plc and as alternative investment fund manager to Sanlam Global Funds plc and Sanlam Global Fund of Hedge Funds plc.

The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain of its investment management functions in respect of the Company to the Investment Allocation Manager and the Investment Managers. The AIFM has delegated the performance of certain of its distribution functions in respect of the Company to the Distributors.

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

Among other requirements of AIFMD, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Articles either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Fund;

- be responsible for making available to prospective investors the information required by the AIFM Regulations;
- comply with all duties, obligations and functions of an AIFM as are contained in the AIFM Regulations, the Level 2 Regulation and the AIF Rulebook as they apply to the services it provides to the Company; and
- be responsible for marketing and distributing the Shares of the Company and performing such other duties as required under AIFMD.

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

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

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Management and Administration Agreement and assisting the auditor in relation to the audit of the financial statements of the Company.

The directors of the AIFM and Administrator are:

Peter Murray (Irish), whose details are summarised above.

Richard Aslett (British) is the Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, having joined the company in July 2005. Prior to this, he worked as Finance Manager for Bank of Ireland Securities Services Limited, Dublin between 1999 and 2005. Prior to this, he worked in a number of financial services sectors within the United Kingdom including banking, home loan administration and fund management. Mr. Aslett is a Fellow of the Association of Chartered Certified Accountants and completed a Masters in Business Administration at University College Dublin in 2003.

Robert Roux (South African) is the Chief Operating Officer of Sanlam Investment Management. He completed B.Accountancy at the University of Stellenbosch in 1986 and Hons B.Compt at Unisa in 1988. He completed his articles at PricewaterhouseCoopers and qualified as a Chartered Accountant in 1989. After working as an accountant at Sanlam for three years, Mr. Roux spent the next five years in the deciduous fruit industry as a financial manager. During 1999, he joined Gensec Asset Management where he was responsible for management information, IT, procedures and controls in the investment process. He was appointed as Chief Operating Officer of the Sanlam Investment Cluster in 2005 and has a wide range of responsibilities which include functional areas such as finance, risk, legal and compliance as well as the operational responsibilities for companies in Namibia and Ireland.

Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed as registrar and transfer agent to the Company. The Registrar and Transfer Agent is a private limited company that was incorporated in Ireland on 29 March, 1995, under registration number 231236. The duties and functions of the Registrar and Transfer Agent include, inter alia, the provision of facilities for the certification and registration of Shares and the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Registrar and Transfer Agency Agreement.

Investment Allocation Manager

The AIFM may appoint an Investment Allocation Manager to any Fund. The Investment Allocation Manager may also provide certain investment related services to the AIFM including in particular, to

determine the allocation/reallocation of assets amongst the Investment Managers, to review the performance of each of the Investment Managers and to make recommendations on the removal of existing Investment Managers and the appointment of new Investment Managers. The fees of the Investment Allocation Manager may be paid directly out of the assets of the relevant Fund or may be paid by the AIFM out of its own fees. Details of the Investment Allocation Manager and its fees shall be disclosed in the Supplement for the relevant Fund.

Investment Manager

The AIFM shall delegate its powers of investment management of some or all of the assets of each Fund to the Investment Manager(s) with the advice of the Investment Allocation Manager. The Investment Managers shall be appointed after an analysis and research process has been conducted in which factors such as investment style, philosophy, fundamental research orientation, track records, level of expertise and financial stability are evaluated. The fees of an Investment Manager may be paid directly out of the assets of the relevant Fund or may be paid by the AIFM out of its own fees and thus would not be paid out of the assets of the relevant Fund. Details of the relevant Investment Manager and its fees shall be disclosed in the Supplement for that Fund.

Depository

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depository of its assets pursuant to the Depository Agreement (summarised under General Information below).

The Depository is a private limited liability company incorporated in Ireland on 29 March 1995, under registration 231235, and has paid up share capital in excess of \$1,500,000. Its main activity is the provision of custodial services to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Brown Brothers Harriman & Co. The Depository's registered office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

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

- (i) the Depository shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depository's books and all financial instruments capable of being physically delivered to the Depository;
- (ii) the Depository shall verify the Company's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depository shall ensure effective and proper monitoring of the Company's cash flows;
- (iv) the Depository shall be responsible for certain fiduciary and oversight obligations in respect of the Company – see "*Summary of Fiduciary and Oversight Obligations*" below.

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

Summary of Fiduciary and Oversight Obligations:

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

- (i) the sale, issue, repurchase and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Companies Acts 1963-2013, the conditions imposed by the Central Bank and the Articles;
- (ii) the value of Shares is calculated in accordance with the Companies Acts 1963 - 2013 and the Articles;

- (iii) in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (iv) the Company and each Fund's income is applied in accordance with the Companies Acts 1963 - 2013 and the Articles;
- (v) the instructions of the AIFM are carried out unless they conflict with the Companies Acts 1963 - 2013 or the Articles; and
- (vi) it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the AIFM to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and/or the Central Bank under the powers granted to the Central Bank under the Companies Acts 1963 - 2013; and
 - (ii) otherwise in accordance with the provisions of the Companies Acts 1963 - 2013 and the Articles.

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

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Shareholders for the loss of any financial instruments held in custody (determined in accordance with AIFMD) by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated, and shall be responsible for the return of identical financial instruments or a corresponding amount to the Company without undue delay (unless it can prove in accordance with AIFMD that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary). It shall also be liable to the Company and to Shareholders for any loss arising from the Depositary's negligence or its intentional failure properly to fulfil its obligations pursuant to the AIFMD.

The Depositary's liability shall not be affected by any delegation of its safekeeping functions unless it has discharged itself of its liability in accordance with Article 22(13) or (14) of the AIFM Regulations.

The AIFM will inform Shareholders of any arrangement made by the Depositary to discharge itself of liability and of any changes regarding the Depositary's liability.

The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order for the Depositary to discharge its responsibility under the Depositary Agreement, the Depositary must exercise care and diligence in the selection of such sub-custodian's as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over the sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

Distributor

Sanlam Investment Management (Pty) Limited has been appointed to market and distribute the Shares in South Africa. Sanlam Investment Management (Pty) Limited is a company incorporated under the laws of South Africa by Act 61 of 1973 having its registered office at Tijger Park IV, Willie van Schoor Avenue,

Bellville 7530, South Africa. Sanlam Investment Management (Pty) Limited is ultimately a subsidiary of Sanlam Limited.

The AIFM may appoint other person or persons as a distributor in addition to Sanlam Investment Management (Pty) Limited in accordance with the requirements of the Central Bank as the distributor to the Company or a Fund, details of which will be disclosed in the relevant Supplement for that Fund.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Directors, the AIFM and Administrator, the Investment Allocation Manager, any Investment Manager, the Registrar and Transfer Agent, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a “**Connected Person**”) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Shareholders.

In order to facilitate the Company discharging its obligation to provide the Central Bank with a report within its annual report in respect of all related party transactions, the Connected Person will disclose details of each transaction to the Company (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

An Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The relevant Investment Manager will, however, have regard in such event to its obligations under its Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company and each Fund so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Fund and other clients. Such Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the directors of that Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

The Investment Allocation Manager may recommend to the AIFM the appointment of Investment Managers which may be subsidiaries, affiliates or associates of the Investment Allocation Manager or entities in which the Sanlam group have an economic interest. Details of such entities will be included in the relevant Supplement.

As the fees of the Administrator, the Investment Allocation Manager and Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Administrator, the Investment Allocation Manager and the Investment Manager and accordingly there is a conflict of interest for the Administrator, the Investment Allocation Manager and the Investment Manager or any related parties in cases where the Administrator, the Investment Allocation Manager and the Investment Manager or any related parties are responsible for determining the valuation price of a Fund's investments.

Soft Commissions

A Connected Person may effect transactions through the agency of another person with whom the Connected Persons have an arrangement under which that party will from time to time provide or procure for the Connected Persons goods, services or other benefits such as research and advisory services computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees salaries or direct money payments. In any event that party/broker will provide best execution of transactions and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such soft commission arrangements will be disclosed in the periodic reports of the Funds.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

An initial application for Shares may only be made by completion and submission of an application form (**Application Form**) and required anti money laundering documentation by fax, to the Company c/o the Registrar and Transfer Agent, the original of which (and supporting documentation in relation to money laundering) shall be delivered to the Registrar and Transfer Agent promptly. Subsequent applications may be made to the Registrar and Transfer Agent by Application Form or by such other electronic means as the Registrar and Transfer Agent may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Failure to provide the original Application Form shall result in applicants being unable to repurchase Shares on request until the Registrar and Transfer Agent has received the original Application Form and all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

If requested, the AIFM may, in its absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the issue of Shares relating to any Fund.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of not smaller than 2 decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

Applicants will be required to certify in writing that they meet the criteria for Qualifying Investors as either:

- (1) an Accredited Investor; or
- (2) a Qualifying Investor.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the AIFM, the Administrator, the Depositary, the Registrar and Transfer Agent and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Registrar and Transfer Agent at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable after the rejection.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Articles provide for a Preliminary Charge of up to 5% of the subscription price per Share. A Preliminary Charge may be charged by the Company for the relevant Fund or for payment to the relevant Investment Manager or the Distributor on the issue of Shares, out of which the relevant Investment Manager, Distributor or their agents may, for example, pay commission to financial intermediaries, or pay sub-distributors, but it is the intention of the AIFM that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant share class of the relevant Fund. Cheques are not accepted. The Registrar and Transfer Agent may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant share class of the relevant Fund at the then prevailing exchange rate available to the Registrar and Transfer Agent and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

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

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Acts 1963 to 2013, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 (as amended), which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds; for example an individual will be required to produce a copy of his passport or identification card together with two forms of evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Registrar and Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Registrar and Transfer Agent may refuse to accept the application and return all subscription monies. If an application is rejected, the Registrar and Transfer Agent will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Registrar and Transfer Agent may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Registrar and Transfer Agent in order to determine whether they meet the above exceptions.

The Registrar and Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Registrar and Transfer Agent requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Registrar and Transfer Agent may refuse to accept the application and return all subscription monies.

Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the application form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the Company and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, 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 for the purposes specified above;
- (f) for other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

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.

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

Limitations on Purchases

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value**. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Company determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and Company continues to be entitled to an exemption from registration as an investment company under the securities laws of the United States.

The Company further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the AIFM, there are insufficient appropriate assets available in which such Fund can readily invest.

Anti-Dilution Levy

The AIFM may, where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund further details of which will be set out in the relevant Supplement. The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring investments as a result of net subscriptions on any Dealing Day, will include any dealing spreads, commission and transfer taxes, and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Fund.

REPURCHASE OF SHARES

Repurchases of Shares

The Directors may set up open-ended, limited liquidity and closed-ended Funds and will set out such details in the relevant Supplement.

Requests for the repurchase of Shares should be made to the Company (via the Registrar and Transfer Agent) and may be made in writing, by fax or by such other electronic means as the Registrar and Transfer Agent may prescribe from time to time (where such means are approved in advance by the Central Bank). Requests for the repurchase of Shares will not be capable of withdrawal after acceptance by the Registrar and Transfer Agent. Whether requests for the repurchase of Shares are made in writing or by such other means, the original repurchase documentation must be received by the Company c/o the Registrar and Transfer Agent before any repurchase proceeds will be paid out. Furthermore, redemption requests will be processed on receipt of faxed or electronic instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section and subject as may be provided in the relevant Supplement for a limited liquidity or closed-ended Fund, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

If requested, the AIFM may, in its absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Registrar and Transfer Agent may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Registrar and Transfer Agent will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

The Articles provide that a Repurchase Charge may be charged by the Company for payment to the Fund on the repurchase of Shares but it is the intention of the Directors that such charge (if any) shall not exceed 5%. Details of any such Repurchase Charge shall be set out in the Supplement for the relevant Fund.

When a repurchase request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant Share class (or in such other currency as the AIFM shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid on receipt by the Registrar and Transfer Agent of the original instruction requesting repurchase.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

For open-ended funds and limited liquidity funds (without prejudice to additional limitations on repurchases set out in the Supplement for limited liquidity funds), the AIFM is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing ten per cent (or twenty five per cent in the case of quarterly dealing open-ended Funds) of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. For open-ended Funds, shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Registrar and Transfer Agent will inform the Shareholders affected. Other limitations may be set out in the Supplement for the relevant Fund, in respect of limited liquidity or closed-ended Funds.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, at the discretion of the Directors, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in

specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the repurchase in question and the proceeds realised from the sale of the relevant assets. The Company and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary. This is without prejudice to any additional provisions included in the relevant Supplement of a limited liquidity fund regarding the Company's ability to meet any redemption request by way of an in specie transfer of assets.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by any person or entity which is not an Accredited Investor or a Qualifying Investor, by a U.S. Person (unless the Company determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), by any individual under the age of 18 (or such other age as the Directors may think fit), by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares or if the holding of the Shares by any person is unlawful or might result in the Company or the relevant Fund incurring any liability to taxation or suffering other pecuniary, legal or material administrative disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached.

A Fund may be terminated and/or all of the shares of a Fund (or any class of a Fund) may be redeemed by the AIFM, in its sole and absolute discretion, by notice in writing to the Depositary in any of the following event: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; (ii) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the AIFM in respect of that Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another custodian acceptable to the Company and the Central Bank has not been appointed to act as Depositary; (iv) if any Fund shall cease to be authorised or otherwise officially approved; or (v) if any law shall be passed which renders it illegal or in the opinion of the AIFM impracticable or inadvisable to continue the relevant Fund; or (vi) if the AIFM considers that it is in the best interests of the Shareholders of the Fund.

Additional termination provisions specific to a Fund may be set out in the Supplement for that Fund and the Company will have the right to repurchase Shares in such a Fund in such circumstances, in addition to the foregoing.

If the AIFM decides to terminate a Fund, all of the Shareholders in the Fund will be so notified by the AIFM and will be deemed to have requested that their Shares be repurchased by the Company in accordance with the repurchase procedure set out in this Prospectus and the relevant Supplement.

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Anti-Dilution Levy

The AIFM may, where there are net repurchases, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. The Anti-Dilution Levy, which will be calculated to cover the costs of disposing of the underlying investments of the Fund as a result of net repurchases on any Dealing Day, will include any dealing spreads, commission and transfer taxes and will be charged in circumstances where the AIFM believes it is necessary to prevent an adverse effect on the value of the assets of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

In addition, the Anti-Dilution Levy on repurchases may include such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the costs of such borrowings.

EXCHANGE OF SHARES

Subject to the terms of the relevant Supplement of limited liquidity and closed-ended Funds, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the **Original Class**) for Shares in another class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Registrar and Transfer Agent on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

| | | |
|-----------|---|--|
| S | = | the number of Shares of the New Class to be issued; |
| R | = | the number of Shares of the Original Class to be exchanged; |
| RP | = | the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day; |
| ER | = | in the case of an exchange of Shares designated in the same Base Currency is |

1. In any other case, it is the currency conversion factor determined by the Registrar and Transfer Agent at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to

the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Articles provide that an Exchange Charge may be charged by the Company on the exchange of Shares of up to 5% of the repurchase amount of the Shares exchanged but it is the intention of the AIFM that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

Limitations on Exchanges

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

CALCULATION OF NET ASSET VALUE/ VALUATION OF ASSETS

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

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

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by the Administrator by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into classes, the Net Asset Value per Share of the relevant class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of Shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the

Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will in general be valued as follows:

1. Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (5) and (6) below) for which market quotations are readily available shall be valued at the official close of business price or, if unavailable at the last quoted trade price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment (which shall be approved for that purpose by the Depositary) and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager appointed by the relevant Fund. However, the Directors or their delegate may adjust the value of investments traded on an over-the-counter market if the Directors or their delegate considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
2. If for specific assets, the official closing prices or last quoted trade prices do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by a competent person appointed by the AIFM, (being approved by the Depositary for such purpose) in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day. This alternative method of valuation must be approved by the Depositary and the methodologies used should be clearly documented.
3. If the assets are listed or traded on several stock exchanges or markets, the AIFM shall select the market which, in the opinion of the AIFM in its absolute discretion, constitutes the main market for such assets.
4. In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by a competent person in consultation with the relevant Investment Manager (the competent person having to be approved by the Depositary as a competent person for such purpose) with care and in good faith. Such probable realisation value will be determined:
 - 4.1. by using the original purchase price;
 - 4.2. where there have been subsequent trades with substantial volumes, by using the last traded price provided, that the relevant Investment Manager considers such trades to be at arm's length;
 - 4.3. where the AIFM in consultation with the relevant Investment Manager believe the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - 4.4. if the relevant Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator in consultation with the relevant Investment Manager may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the AIFM or the relevant Investment Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted

securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

5. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point.
6. Units or shares in open-ended or limited liquidity collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the latest quoted trade price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith by a competent person appointed by the AIFM in consultation with the relevant Investment Manager and approved for the purpose by the Depositary.
7. Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
8. Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the AIFM (being approved by the Depositary for such purpose). The value of any off-exchange traded derivative contracts shall be the quotation from the counterparty to such contracts and shall be valued by the counterparty at least monthly. The valuation will be approved or verified at least quarterly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively an off-exchange derivative contract can be valued using an alternative valuation, such as valuation calculated by the relevant Fund, or by an independent pricing vendor and in each case such valuation must be carried out on a monthly basis. Where an alternative valuation is used by a Fund, the Fund will follow international best practice and adhere to the principles of the valuation of OTC instruments established by bodies such as IOSCO and AIMA. Any such valuation must be provided by a competent person appointed by the AIFM and approved for this purpose by the Depositary. An alternative valuation must be reconciled to the counterparty valuation on a monthly basis and where significant issues arise, these must be explained. Forward foreign exchange contracts and interest rate swaps shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued in the same manner as other over-the-counter derivatives as listed above.
9. Notwithstanding the provisions of paragraphs 1 to 8 above:
 - 9.1. The Directors may, at their discretion, in relation to any particular Fund which is not a money market fund but which invests in money market instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall be highly rated and have a residual maturity not exceeding 3 months.
 - 9.2. The amortised cost method of valuation is not permitted if the relevant instruments represent more than 10% of the net assets of a Fund.

If in any case a particular value is not ascertainable as provided above or if the AIFM shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the AIFM, or a competent person appointed by the AIFM and approved for such purpose by the Depositary, shall determine, such method of valuation to be approved by the Depositary.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The AIFM may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and/or the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- (a) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (b) any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (c) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the Fund cannot be fairly calculated; or
- (d) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (e) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the AIFM, be effected at normal prices or rates of exchange; or
- (f) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when the AIFM consider it to be in the best interest of the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Any reference in clauses (a) to (g) above to **investments of the relevant Fund** shall include investments held indirectly by the Company or its Depositary on behalf of the relevant Fund through a wholly-owned subsidiary as appropriate.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and to the Irish Stock Exchange and will be communicated without delay to the competent authorities in any country in which the Shares are marketed.

The AIFM may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the AIFM, a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Act.

FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within 48 hours after the issue of Shares. Confirmations of ownership evidencing entry in the register will normally be issued bi-annually (any other statements will be provided if specifically requested by a Shareholder) upon receipt of all original documentation required by the Registrar and Transfer Agent. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Company or the Registrar and Transfer Agent. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) any person who does not constitute a Qualifying Investor or Accredited Investor; or (ii) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person which in the opinion of the Directors might result in the Company or the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or (v) or by a minor or person of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding; or (ix) any person who is in any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

SHARE CLASSES

Share classes may be established in each Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is available on request.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each class of Shares in each Fund will be available from the Registrar and Transfer Agent and the Administrator and (where listed) will be notified without delay to the Irish Stock Exchange following calculation. Details of the prices of each class of Shares in each Fund will also be available from www.sanlam.ie and will be notified to The Irish Stock Exchange without delay following publication and also published on the website of the Irish Stock Exchange at www.ise.ie.

FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the AIFM and Administrator, the Investment Allocation Manager (as applicable), an Investment Manager (as applicable), the Registrar and Transfer Agent, the Depositary, the Distributor and any other service provider out of the assets of each Fund are set out in the relevant Supplement. The maximum fee payable to the AIFM may not be increased without the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting of the Company. In the event of an increase of the maximum fee payable to the AIFM, Shareholders will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such increase.

The AIFM has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds. The AIFM's remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the Funds and contains measures to avoid conflicts of interest to ensure that they can be managed appropriately at all times. In accordance with the AIFM Regulations, the AIFM shall ensure that staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. In addition, when delegating certain of its investment management functions to the Investment Allocation Manager and the Investment Managers, the AIFM shall ensure that such entities are subject to regulatory requirements on remuneration that are equally effective as those applicable to the AIFM or that appropriate contractual arrangements are put in place with such entities to ensure there is no circumvention of the remuneration rules as set out in the AIFM Regulations. Any such contractual arrangements shall cover any payments made to the entities' identified staff (as defined in the AIFM Regulations) as compensation for the performance of portfolio or risk management activities on behalf of the AIFM.

The Company will pay out of the assets of each Fund the fees and expenses payable to the AIFM and Administrator, the Investment Allocation Manager, the Investment Manager(s), the Depositary, the Registrar and Transfer Agent, the Distributor and the fees and expenses of any other service provider, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, company secretarial fees, stamp duties, taxes, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange and registering the Company for sale in other jurisdictions. In cases where investments of the Fund are held through wholly owned subsidiaries (see the section above entitled **Subsidiaries**) the operating costs including audit and administration fees and expenses, may be charged as an expense of the Fund. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other

periods in advance and accrue the same in equal proportions over any period.

The Directors who are not connected with the AIFM or the Investment Allocation Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month accounting period shall not exceed Euro 100,000 or such higher amount as may be approved by the board of Directors. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

After the deduction of the fees payable to the lending agent, the income generated by any securities lending arrangements will be shared between the Company and the AIFM with the Company to receive no less than 55% of the net fee (after deduction of the lending agent's charges).

The cost of establishing the Company, obtaining authorisation from any authority, listing the Shares on the Irish Stock Exchange, setting up any loan facility for a Fund, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it which are estimated not to exceed Euro 50,000 will be borne by the Company and amortised over the first five years of the Company's operation (or such other period as may be determined by the Directors at their discretion) and charged to the initial Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent Funds will be charged to the relevant Fund.

TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Ireland

(a) Taxation of the Company

The Directors have been advised that 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 so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

Notwithstanding the above, a charge to tax may arise for the Company in respect of the Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a **Deemed Disposal**).

A "relevant period" is a period of eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners; or
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking;
- (v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, 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 in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the 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 the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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 for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must 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 Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

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. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the Company, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with sections 747D and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 33% must be paid in respect of annual or more frequent distributions by the Company and at the rate of 36% in respect of any other payment by the Company to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

From 1 January 2014, the 33% and 36% rates of tax to be deducted upon the occurrence of a chargeable event will be replaced by a single rate of 41%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance (No.2) Act 2013.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish 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.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is 12.5%.

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 33% will be deducted by the Company on payments made to the Shareholder which are annual or more frequent (e.g. dividends).

Tax at the rate of 36% will be deducted by the Company on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

From 1 January 2014, the 33% and 36% rates of tax to be deducted upon the occurrence of a chargeable event will be replaced by a single rate of 41%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance (No.2) Act 2013.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, 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 tax deducted by the Company 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 sale, transfer, Deemed Disposal, cancellation, redemption or repurchase 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 tax deducted by the Company 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.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 56%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

From 1 January 2014, the 56% rate of tax on chargeable events in relation to a PPIU will be replaced by a rate of 60%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance (No.2) Act 2013.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- (i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in 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 European Union or in a taxation treaty country; or
- (ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

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 that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2010 will remain ordinarily resident in Ireland until the end of the tax year 2013.

Intermediary

means a person who:-

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

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed an agreement to "Improve International Tax Compliance and to Implement FATCA" (the "Inter-Governmental Agreement"). This agreement will significantly increase the amount of tax information automatically

exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. It is likely that the Company will be subject to these rules.

The Inter-Governmental Agreement provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis. The Irish legislation implementing the Inter-Governmental Agreement has not been finalised and a number of matters remain uncertain.

The Company (and / or the Administrator or the AIFM) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Fund may have as a result of the Inter-Governmental Agreement or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

There can be no assurance that payments to the Company in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly a shareholder should consult its own tax advisors as to the potential implication of the US withholding taxes on the Shares before investing.

South Africa

Tax basis

South African tax residents (as defined in the Income Tax Act, No. 58 of 1962 (the Act)) are taxed on their worldwide income unless they are exempt from tax (e.g. retirement funds and other exempt entities). Credit relief provisions and an extensive network of agreements for the avoidance of double taxation should eliminate double taxation in most cases.

Non-residents are only taxable on income from a South African source.

Income tax

In general, shareholders who are South African tax "residents" (other than retirement funds and other exempt entities) will be subject to income tax on any distribution from the Company at the rate at which foreign dividends are taxed in the hands of the relevant shareholder. To the extent that such distribution is subject to any foreign withholding taxes, tax rebate provisions in the Act and South Africa's extensive network of agreements for the avoidance of double taxation should eliminate taxation in excess of the relevant shareholder's normal tax rate. Distributions previously included in the taxable income of a shareholder by virtue of the "controlled foreign company" provisions of the Act (refer below) should, in general, be exempt.

The Company is a controlled foreign company as defined in section 9D of the Act. South African tax residents who, together with any connected person (as defined in the Act), hold 10% or more of the Shares in the Company at any time are subject to income tax on their pro-rata share of the net income of the Company in terms of section 9D of the Act. Tax rebate provisions and/or exemptions should eliminate double taxation on this income.

A specified portion of the capital gain (as determined in accordance with the provisions of the Eighth Schedule to the Act) realised on the disposal of Shares in the Company will be subject to tax in the hands of shareholders (other than retirement funds and other exempt entities). The specified portions are as

follows:

- Individuals and special trusts: 33.30% in respect of disposals on or after 1 March 2012 (25% in respect of disposals before 1 March 2012);
- Companies: 66.60% in respect of disposals in any year of assessment commencing on or after 1 March 2012 (50% in respect of disposals prior to this); and
- Trusts (other than special trusts): 66.60% in respect of disposals on or after 1 March 2012 (50% in respect of disposals before 1 March 2012)

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 31 December in each year. Audited accounts prepared in accordance with generally accepted accounting principles in Ireland and a report in relation to each Fund will be sent to Shareholders within four months after the conclusion of each Accounting Period.

Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the Act. Where required, copies of such reports and accounts will be sent to the Irish Stock Exchange within the time limits specified above.

Shareholder may request printed copies of the annual reports by writing to the Company at its registered office. The Company will also publish its annual report and audited accounts of the Company will also be made available to Shareholders on its website www.sanlam.ie.

Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 11 September 2009. The Company does not have any subsidiaries at the date hereof. The Directors confirm that there has been no significant change in the financial or trading position of the Company since the date of the latest financial statements of the Company.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts 1963 to 2013 as an umbrella investment company with variable capital and with segregated liability between sub-funds on 11 September 2009 with registered number 475202.

At the date hereof, the authorised share capital of the Company is 2 Subscriber Shares of 1 Euro each and 999,999,999,998 unclassified participating shares of no par value. The minimum issued share capital of the Company is Euro 2 or its equivalent in any other currency. The maximum issued share capital of the Company is Euro 1,000,000,000,000 or its equivalent in any other currency.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

The Articles contain provisions to the following effect:

1. Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

2. Variation of Rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the

holders of three-fourths in number 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 the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

3. Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

4. Alteration of Share Capital

4.1. The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

4.2. The Company may also by ordinary resolution:

4.2.1. consolidate all or any of its share capital into Shares of larger amount;

4.2.2. subdivide its Shares, or any of them, into Shares of smaller amount or value;

4.2.3. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

4.2.4. redenominate the currency of any Class of Shares.

5. Directors' Interests

5.1. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested 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.

5.2. The nature of a Director's interest must be declared by him at the meeting of the Directors 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 at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

5.3. A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company or another company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

6. Borrowing Powers

Subject to the Act, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Central Bank.

7. Delegation to Committee

The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

8. Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

9. Directors' Remuneration

Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties;

10. Transfer of Shares

10.1. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

10.2. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to: (a) any person who is not a Qualifying Investor or Accredited Investor; (b) U.S. Persons (unless the Directors determine (i) the transaction would be permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares; (d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company or any Fund incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company or any Fund might not otherwise have incurred or suffered; (e) any individual under the age of 18 (or such other age as the Directors may think fit) or

of unsound mind.

- 10.3. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

11. Right of Repurchase

Save in the case of closed-ended Funds Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

12. Dividends

The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund and out of its capital. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

13. Funds

- 13.1. The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:
- 13.2. for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- 13.3. any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- 13.4. no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the net asset value the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- 13.5. In the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

- 13.6. each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
- 13.7. in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 256E of the Companies Act 1990 shall apply.

14. **Fund Exchanges**

Subject to the provisions of the Articles, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

15. **Winding up**

15.1. The Articles contain provisions to the following effect:

- 15.1.1. if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- 15.1.2. the assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- 15.1.3. a Fund may be wound up pursuant to section 256E of the Companies Act 1990 and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund;
- 15.1.4. 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 of the relevant holders and any other sanction required by the Companies Acts, divide among the holders of Shares of any class or classes 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 all the holders of different Classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company or a Fund may be closed and the Company or a Fund dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

16. **Designated Investments, Designated Investment Shares, Side Pockets**

The Articles contain provisions which permit the Directors to issue, designate as, compulsorily redeem and/or redeem designated investment shares and to allocate designated investments to them. The Articles also provide that the designation or issuance of any designated investment shares and that allocation of designated investments to them will only be effected in accordance with the requirements of the Central Bank and in circumstances where the Directors consider it to be appropriate and in the interests of the relevant shareholders.

17. **Share Qualification**

The Articles do not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed;
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital;
- (d) Peter Murray is a director of the Company and the AIFM and Administrator;
- (e) Anton Gildenhuys is a Director of the Company and Chief Executive: SPF Actuarial of Sanlam Life Insurance Limited, a group company of the AIFM and the Investment Manager; and
- (f) Paul Dobbyn is a Director of the Company and a partner of the Irish legal advisers to the Company.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material, details of any material contracts specific to a Fund will be contained in the Supplement for the relevant Fund:

- (a) the Management and Administration Agreement dated 29 August 2014 between the Company, the AIFM and the Administrator; the Agreement provides that the appointment of the AIFM and Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the AIFM and Administrator which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the AIFM and Administrator in the performance or non-performance of its duties or obligations and certain provisions regarding its legal responsibilities and limitations thereon;

- (b) the Depositary Agreement dated 29 August 2014 between the Company and the Depositary; this Agreement provides that the Agreement will continue unless and until terminated by either party giving to the other not less than 90 days written notice; pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Shareholders for the loss of any financial instruments held in custody (determined in accordance with AIFMD) by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated, and shall be responsible for the return of identical financial instruments or a corresponding amount to the Company without undue delay (unless it can prove in accordance with AIFMD that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary). It shall also be liable to the Company and to Shareholders for any loss arising from the Depositary's negligence or its intentional failure properly to fulfil its obligations pursuant to the AIFMD; the Agreement contains certain indemnities in favour of the Depositary;
- (c) the Registrar and Transfer Agency Agreement dated 29 August 2014 between the AIFM and the Registrar and Transfer Agent; this Agreement provides that the appointment of the Registrar and Transfer Agent will continue unless and until terminated by either party giving to the other not less than 90 days' prior written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the Registrar and Transfer Agent which are restricted to exclude matters arising by reason of the fraud, bad faith, negligence or wilful default of the Registrar and Transfer Agent in the performance of its duties and obligations and certain provisions regarding its legal responsibilities and limitations thereon.;
- (d) the Distribution Agreement dated 18 November 2010 between the AIFM and the Distributor; this Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 day's written notice to the Distributor or by the Distributor giving to the AIFM not less than 90 days' notice in writing although in certain circumstances these Agreements may be terminated forthwith by notice in writing by either party to the other; these Agreements contain certain indemnities in favour of the Distributor which are restricted to exclude matters arising by reason of the fraud, bad faith, wilful default or negligence on the part of the Distributor, its servants or agents.

Miscellaneous

Save as may result from the entry by the Company into the agreements listed under **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

As of the date of this Prospectus, the Company does not have any loan capital (including term loans or outstanding or created but unissued or any outstanding mortgages, charges, debenture or other borrowings or indebtedness in the nature of Borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Documents available for Inspection

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

- (a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).

- (b) Once published, the latest annual reports of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

APPENDIX I

AIFMD Information Card

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

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

The section of the relevant Supplement entitled "*Investment Objective and Policies*", contains a full account of the investment objective, policies and strategy of that Fund.

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

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

3. Legal implications of an investment in the Company

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

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

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

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

3.1.4 The Articles are governed by, and construed in accordance with, the laws of Ireland. The application form is governed by, and construed in accordance with, the laws of Ireland.

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

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

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

4.2 Absent a direct contractual relationship between a Shareholder and a service provider to the

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

5. AIFM professional liability risk cover

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

6. Management function and safekeeping function delegation arrangements

- 6.1 The AIFM has delegated the powers of determining certain elements of the investment policy and investment management of the Funds to the Investment Managers, pursuant to the relevant investment management agreement.
- 6.2 The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The AIFM will inform investors before they invest in the Company of the presence and identity of any appointed delegates of the Depositary.
- 6.3 For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "*Portfolio Transactions and Conflicts of Interest*".

7. Liquidity policy of the AIFM; redemption procedures

- 7.1 The AIFM, in consultation with the relevant Investment Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM, in consultation with the relevant Investment Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject. The AIFM, in consultation with the relevant Investment Manager, implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the Company.
- 7.2 For details in relation to the procedures and conditions for the redemption of Shares, refer to the section of the Prospectus entitled "*Repurchases of Shares*" and the section of the relevant Supplement entitled "*Key Information for Buying and Selling*".

8. Valuation procedures

- 8.1 The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised in the section of the Prospectus entitled "*Calculation of Net Asset Value*". As part of its control function, the AIFM shall verify and update as necessary these calculation procedures and methodologies.
- 8.2 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus.

9. Fees and expenses

- 9.1 For details of the fees and expenses payable out of the assets of the Company, refer to the section of the Prospectus entitled "*Charges and Expenses*".
- 9.2 Details of the fees and expenses payable out of the assets of a specific Fund shall be disclosed in the relevant Supplement in the section entitled "*Charges and Expenses*".

10. Fair treatment of Shareholders

- 10.1 The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the Company. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.
- 10.2 Applicants for Shares with commercial arrangements (such as but not limited to managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM or the relevant Investment Manager may be allotted Shares in classes which do not correspond to their individual subscription amounts where this is deemed to be in the best interests of the Company on an overall basis. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

11. Annual reports

Audited accounts shall be made available no later than six months following the end of each Accounting Period (being a calendar year ending 31 December in each year).

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

12. Subscription procedures

For details in relation to the procedures and conditions for the sale of Shares, refer to the section of the Prospectus entitled "*Subscription for Shares*" and the section of the relevant Supplement entitled "*Key Information for Buying and Selling*".

13. Availability of Net Asset Value information

The Net Asset Value per Share of each class of Shares in each Fund will be made available on the internet at www.sanlam.ie or such other website as the AIFM may notify to Shareholders in advance from time to time and from the Administrator following calculation. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

14. Availability of historical performance data

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

15. Details of any prime brokers appointed

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

16. Periodic and regular disclosure of information to Shareholders

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

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

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

16.1.3 the total amount of leverage actually employed by the relevant Fund, calculated in accordance with the gross and commitment methods as required under AIFMD.

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

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

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

17. Any contractual discharge arrangements of the Depositary

- 17.1 The AIFM will inform investors before they invest in the Company of any arrangement made by the Depositary to discharge itself contractually of any liability.

- 17.2 To the extent required by AIFMD, the AIFM will inform Shareholders of any changes with respect to the Depositary's liability without delay.