

# NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

An open-ended umbrella common contractual fund divided into a number of Sub-Funds established under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

---

## P R O S P E C T U S

---

This Prospectus is dated 23 June 2017

The Directors of the Manager, Northern Trust Fund Managers (Ireland) Limited, whose names appear in the section titled “**Directors of the Manager**” 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.

---

## 1 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.**

### **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND (the "CCF")**

**The CCF is structured as an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland.**

**The CCF, initially called the Northern Trust Non-UCITS Common Contractual Fund, was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Act 2005. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.**

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

**The CCF is a collective investment undertaking as defined in Section 739I of the TCA.**

Units representing interests in different Sub-Funds may be issued from time to time by the Directors. Units of more than one Class may be issued in relation to a Sub-Fund. All Units of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Units (which must be notified in advance to and cleared by the Central Bank), the CCF will prepare and the Manager will issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Units as the case may be. A separate portfolio of Assets will be maintained for each Sub-Fund (and accordingly not for each Class of Units) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Units available therein are set out in the relevant Supplement.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Units in the CCF.

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, it is anticipated that the Units will be exempt from registration under the Securities Act and the various 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 CCF will not be registered as an investment company under the United States Investment Company Act of 1940, as amended.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) any entity which, in the opinion of the Manager, is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF, a Sub-Fund any Units or any Class of Units or its Unitholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Fund or any Class of Units or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

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 Units 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 Units should inform themselves as to (a) the possible tax consequences, (b) the legal and regulatory 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 Units.**

The value of and income from Units in a Sub-Fund may fall as well as rise and you may not get back the amount you have invested in the Sub-Fund. Units constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. There can be no assurance that a Sub-Fund will achieve its investment objectives and an investment in Units involves certain risks and your attention is drawn to the section titled "Risk Factors" below and, where applicable, the relevant section of the Supplement for a discussion of certain risks that should be considered by you. Due to the potential for above average risk such investment is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

**A typical investor will be seeking to achieve a return on its investment in the medium to long term. As target investor profile may also be dependent on specific elements relating to a particular Sub-Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Sub-Fund.**

**The difference at any one time between the prices at which Units in the CCF may be issued or redeemed means that an investment should be viewed as medium to long term.**

**As the price of Units in each Sub-Fund may fall as well as rise, the CCF shall not be a suitable investment for an investor who cannot sustain a loss on his investment.**

**A Redemption Charge of up to three (3) per cent of the Redemption Proceeds may be charged. The amount of Redemption Charge (if any) will be set out in the relevant Supplement.**

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

No offering literature or advertising in any form shall be employed in the offering of the Units other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Units unless satisfied that he and/or his investment representative have asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment..

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the CCF or any Sub-Fund. No assurance can be given that existing laws will not be changed or interpreted adversely.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus, the relevant Supplement or the relevant KIID or in any reports and accounts of the CCF 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 Units 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 Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the CCF.

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

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

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

---

## TABLE OF CONTENTS

---

1	INTRODUCTION.....	2
2	DEFINITIONS.....	7
3	SUB-FUNDS .....	15
3.1	Investment Objective and Policies .....	16
3.2	Investment Restrictions.....	16
3.3	Borrowing and Leverage .....	17
3.4	Cross-Investment .....	17
3.5	Hedging .....	17
3.6	Gross Income Payments .....	18
3.7	Use of a Subscriptions and Redemptions Account.....	19
4	RISK FACTORS.....	20
5	MANAGEMENT OF THE CCF.....	31
5.1	Directors of the Manager .....	31
	The Directors of the Manager are described below:.....	31
5.2	The Manager .....	32
5.3	Principal Investment Manager .....	33
5.4	The Northern Trust Company .....	33
5.5	Investment Managers.....	33
5.6	Depository .....	34
5.7	Administrator .....	35
5.8	Paying Agents/Representatives/Distributors.....	36
5.9	Portfolio Transactions and Conflicts of Interest.....	36
5.10	Soft Commissions .....	38
5.11	Securities Lending .....	38
5.12	Northern Trust Entities Investment in the CCF.....	38
6	UNIT DEALINGS.....	39
	SUBSCRIPTION FOR UNITS .....	39
6.1	Purchases of Units .....	39
6.2	Issue Price.....	40
6.3	Payment for Units.....	40
6.4	In Specie Issues.....	41
6.5	Anti-Money Laundering Provisions.....	41
6.6	Data Protection .....	42
6.7	Limitations on Purchases.....	42
	REDEMPTION OF UNITS.....	43
6.8	Redemption of Units .....	43
6.9	Redemption Price.....	44
6.11	Limitations on Redemption.....	44
6.12	Mandatory Redemptions .....	45
6.14	Mandatory Exchanges .....	46
6.15	Limitations on Exchanges.....	47
6.16	Notification of Prices.....	47
7	FEES AND EXPENSES.....	52
8	TAXATION .....	54
8.1	General .....	54
8.2	Irish taxation .....	54
8.3	Report to the Irish Revenue Commissioners .....	55
8.4	Stamp duty .....	55
8.5	Capital acquisitions tax .....	55

8.6	Intermediary .....	55
8.7	Other Jurisdictions .....	55
8.8	Taxation of Unitholders .....	56
8.9	Other Tax Matters .....	56
9	GENERAL INFORMATION .....	58
9.1	Reports and Accounts .....	58
9.2	Allocation of Assets and Liabilities .....	58
9.3	Duration of the CCF .....	59
9.4	Depository .....	59
9.5	Manager .....	59
9.6	Deed of Constitution .....	60
9.7	Distribution of Assets on Termination .....	60
9.8	Remuneration Policy .....	61
9.9	Litigation and Arbitration .....	62
9.10	Directors' Interests .....	62
9.11	Material Contracts .....	62
9.12	Access to Documents .....	63
10	DIRECTORY .....	65
	Schedule I .....	67
	Schedule II .....	72
	Schedule III .....	82

---

## 2 DEFINITIONS

---

<b>"Accounting Date"</b>	means the date by reference to which the annual accounts of each Sub-Fund shall be prepared and shall be 31 December in each year or such other date as the Manager in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the CCF Period or of a Sub-Fund Period) the date on which the final payment or cash and/or Investments shall have been made to Unitholders;
<b>"Accounting Period"</b>	means, in respect of each Sub-Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
<b>"Administration Agreement"</b>	means the amended and restated agreement dated 20 January 2012 between the Manager and the Administrator as may be amended, supplemented or otherwise modified from time to time;
<b>"Administrator"</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor appointed thereto in accordance with the requirements of the Central Bank;
<b>"AIF"</b>	means means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations;
<b>"Anti-Dilution Levy"</b>	means in respect of each Sub-Fund, such percentage of the Net Asset Value per Unit as the Manager may determine to be retained by the relevant Sub-Fund on any Dealing Day where there are net subscriptions and/or net redemptions, in order to cover any duties, charges and dealing costs and to preserve the value of the underlying Assets of the relevant Sub-Fund;
<b>"Assets"</b>	means the Investments, cash, derivatives and all property of each Sub-Fund from time to time;
<b>"Associate"</b>	means in relation to a corporation, a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation; and means in relation to an individual or firm or other unincorporated body, any corporation directly or indirectly controlled by such person;
<b>"Auditors"</b>	means KPMG or any successor appointed thereto;

<b>"Base Currency"</b>	means in relation to any Sub-Fund such currency as is specified in the Supplement for the relevant Sub-Fund;
<b>"Business Day"</b>	means in relation to any Sub-Fund such day or days as is or are specified in the Supplement for the relevant Sub-Fund;
<b>"CCF Period"</b>	means the period from the date of authorisation until the CCF shall be terminated in the manner provided for in the Deed of Constitution;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the CCF;
<b>"Central Bank Regulations"</b>	<b>Bank</b> means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Central Bank Rules"</b>	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the CCF pursuant to the Regulations;
<b>"Class" or "Class of Units"</b>	means any class of Unit issued by the Manager in respect of any Sub-Fund;
<b>"Code"</b>	means the Internal Revenue Code of 1986, as amended, under the laws of the United States;
<b>"Connected Person"</b>	means the persons defined as such in the section headed <b>"Portfolio Transactions and Conflicts of Interest"</b> ;
<b>"CRS"</b>	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
<b>"Data Protection Legislation"</b>	means the current data protection legislation in force in Ireland, which as of the date of this Prospectus is the Data Protection Acts, 1998 and 2003;
<b>"Dealing Day"</b>	means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund provided that there shall be at least one Dealing Day per fortnight;
<b>"Dealing Deadline"</b>	means in relation to applications for subscription, redemption or exchange of Units in a Sub-Fund, the day and time specified in the Supplement for the relevant Sub-Fund provided always that the Dealing Deadline is no later than the Valuation Point;
<b>"Deed of Constitution"</b>	means the deed of constitution dated 14 October 2009 between the Manager and the Depositary as amended and restated on 20 January 2012 and as further amended and restated on 13 October 2016 and as may be further amended and supplemented from time to time with the prior



	approval of the Central Bank;
<b>"Depository"</b>	means Northern Trust Fiduciary Services (Ireland) Limited or any successor appointed thereto in accordance with the Central Bank Rules;
<b>"Depository Agreement"</b>	means the agreement dated 12 October 2016 between the Manager and the Depository as may be amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
<b>"Directors"</b>	means the Directors of the Manager, each a "Director";
<b>"Eligible Counterparty"</b>	means a counterparty to OTC derivatives with which a Sub-Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: <ul style="list-style-type: none"> <li>(i) a Relevant Institution;</li> <li>(iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or</li> <li>(iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.</li> </ul>
<b>"EEA"</b>	means the European Economic Area;
<b>"ESMA"</b>	means the European Securities Markets Authority or any successor regulatory authority thereto;
<b>"EU"</b>	means the European Union;
<b>"Euro", "EUR" or "€"</b>	means the lawful single currency of the participating Member States of the EU or any replacement thereof, as the case may be;
<b>"FATCA"</b>	means <ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;</li> <li>(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and</li> <li>(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;</li> </ul>
<b>"FDI"</b>	means a financial derivative instrument (including an Over-The-Counter ("OTC") derivative) permitted by the Regulations;
<b>"Gross Income"</b>	means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period and payable to the Unitholders of the Sub-Fund calculated and as may be adjusted as described in the Gross Income Payments section below;

<b>"Gross Income Date"</b>	means the date or dates by reference to which a Gross Income payment may at the discretion of the Manager be declared and paid and shall be disclosed in the Supplement for the relevant Sub-Fund;
<b>"Gross Income Period"</b>	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund as the case may be;
<b>"Initial Issue Price"</b>	means the price per Unit at which Units are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund;
<b>"Initial Offer Period"</b>	means the initial period during which Units in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Sub-Fund or such other offer period in substitution as the Manager may from time to time in its discretion determine in a particular case or generally upon notification to the Central Bank;
<b>"Investment"</b>	means a permitted investment as set out in Clause 4.00 of the Deed of Constitution;
<b>"Investment Management Agreement"</b>	means the investment management agreement between the Manager or the Principal Investment Manager (if any) and an Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Investment Manager"</b>	means one or more persons or entities appointed by the Principal Investment Manager (if any) or the Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the Assets of any one or more of the Sub-Funds of the CCF;
<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
<b>"Issue Price"</b>	means the Net Asset Value per Unit (after the deduction of an Anti-Dilution Levy, if applicable);
<b>"KIID"</b>	means the key investor information document;
<b>"Manager "</b>	means Northern Trust Fund Managers (Ireland) Limited;
<b>"Member State"</b>	means a member state of the EU;
<b>"Minimum Additional Investment Amount"</b>	means such amount (if any) as the Manager may from time to time prescribe as the minimum additional investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;
<b>"Minimum Holding"</b>	in respect of a Sub-Fund means either a holding of Units in the relevant

Sub-Fund or any Class the value of which by reference to the Net Asset Value per Unit is not less than such amount as may be determined by the Manager from time to time or such minimum number of Units as the Manager may determine and set out in the relevant Supplement;

<b>"Minimum Initial Investment Amount"</b>	means such amount (if any) or its foreign currency equivalent or any such higher amount as the Manager may from time to time determine in its absolute discretion as the minimum initial investment amount required by each Unitholder for Units of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;
<b>"Minimum Net Asset Value"</b>	means such amount as the Manager considers for each Sub-Fund (if any) and as set out in the Supplement for the relevant Sub-Fund;
<b>"Month"</b>	means a calendar month;
<b>"Net Asset Value" or "Net Asset Value per Unit"</b>	means in respect of the Assets of a Sub-Fund or the Units in a Sub-Fund, the amount determined in accordance with the principles set out in the section titled <b>"Calculation of Net Asset Value/Valuation of Assets"</b> below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Unit;
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"Preliminary Charge"</b>	means a subscription charge of up to five (5) per cent of the Issue Price of a Unit which shall be paid to the Manager, as disclosed in the relevant Supplement;
<b>"Principal Investment Management Agreement"</b>	means the principal investment management agreement (if any) between the Manager and the Principal Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Principal Investment Manager"</b>	means any person or entity appointed in accordance with the requirements of the Central Bank as principal investment manager to one or more Sub-Funds structured as 'multi-manager' Sub-Funds and/or as specified in the relevant Supplements in respect of those Sub-Funds;
<b>"Prospectus"</b>	means this prospectus issued on behalf of the CCF as amended, supplemented or consolidated from time to time;
<b>"Redemption Charge"</b>	means a redemption charge of up to three (3) per cent of the Redemption Proceeds payable to the Manager, as disclosed in the relevant Supplement;
<b>"Redemption Proceeds"</b>	means the amount due on the redemption of Units being the Net Asset Value per Unit;
<b>"Regulated Market"</b>	means any stock exchange in or outside of the EEA or any market which is regulated, operates regularly, is recognised and open to the public, details of which are set out in Schedule I hereto;
<b>"Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011), as may be amended, consolidated or substituted from time to time;

<b>"Related Companies"</b>	has the meaning assigned thereto in Section 2(10) of the Companies Act. In general this states that companies are related where fifty (50) per cent of the paid up share capital of, or fifty (50) per cent of the voting rights in one company are owned directly or indirectly by another company;
<b>"Relevant Institution"</b>	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
<b>"Securities Act"</b>	means the United States Securities Act of 1933, as amended;
<b>"Securities Financing Transactions"</b>	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in;
<b>"Settlement Date"</b>	means in respect of receipt of monies for subscription for Units or dispatch of monies for the repurchase of Units, the date specified in the Supplement for the relevant Sub-Fund;
<b>"SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Sub-Fund"</b>	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 Sub-Fund shall be applied and charged and <b>"Sub-Funds"</b> means all or some of the Sub-Funds as the context requires or any other Sub-Funds as may be established by the Manager from time to time with the prior approval of the Central Bank;
<b>"Sub-Fund Period"</b>	means the period from the date of approval of a Sub-Fund until the date on which the Sub-Fund shall be terminated in the manner provided for in the Deed of Constitution;
<b>"Subscriptions and Redemptions Account"</b>	means the account in the name of the CCF through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled, the details of which are specified in the application form;
<b>"Subscription Agreement"</b>	means the agreement pursuant to the provisions of which an investor agrees to purchase Units in and become a Unitholder of the CCF;
<b>"Supplement"</b>	means any supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes issued on behalf of the CCF from time to time;
<b>"TCA"</b>	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;

<b>"Total Return Swap"</b>	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
<b>"UCITS"</b>	means an undertaking for collective investment in transferable securities established pursuant to the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
<b>"UCITS Regulations" or "Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended and may be further amended, supplemented, consolidated or otherwise modified from time to time including any conditions that may arise from time to time;
<b>"UCITS V"</b>	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
<b>"Unit"</b>	means one undivided beneficial interest in the Assets of a Sub-Fund and includes any fraction of a Unit which may be further divided into different Classes of Unit. Units in the CCF are not shares but serve to determine the proportion of underlying Assets of the CCF to which each Unitholder is beneficially entitled;
<b>"United Kingdom" and "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" and "U.S."</b>	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;
<b>"Unitholders"</b>	means any person (other than a natural person) holding Units of a Sub-Fund or, where appropriate, holding a particular Class of Units entered on the register maintained by the CCF as being the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being legally entitled to an undivided co-ownership interest with the other holders in the Assets of the Sub-Fund and each a "Unitholder". For the avoidance of doubt, a Unitholder is absolutely entitled to the income of the relevant Sub-Fund as it arises whether or not a Gross Income payment is made;
<b>"U.S. Dollars", "U.S.D.", "U.S.\$" "Dollars" and "\$"</b>	means the lawful currency of the United States or any successor currency;
<b>"U.S. Person"</b>	shall have the meaning prescribed in Regulation S under the Securities Act and thus shall include (i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and

**"Valuation Point"**

means the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Sub-Fund.

---

### 3 SUB-FUNDS

---

The CCF is an umbrella common contractual fund which was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Act 2005. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.

As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager or Depositary acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Sub-Funds of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF.

The CCF is structured as an umbrella fund with multiple Sub-Funds. Additional Sub-Funds may be established from time to time by the Manager with the prior approval of the Central Bank. At the date of this Prospectus, the following Sub-Funds have been established:

Northern Trust World Equity Index Fund  
Northern Trust World EUR Hedged Equity Index Fund  
Northern Trust Europe Custom ESG Equity Index Fund  
Northern Trust World Custom ESG Equity Index Fund  
Northern Trust World Quality Dividend Engineered ESG Fund  
Northern Trust World Custom ESG EUR Hedged Equity Index Fund  
Northern Trust U.S. Fundamental Index Fund  
Northern Trust Europe Fundamental Index Fund  
Northern Trust Developed Real Estate Index Fund  
Northern Trust North America Custom ESG Equity Index Fund

On the introduction of any new Sub-Fund, the Manager will issue a Supplement setting out the relevant details of each such Sub-Fund and any other documentation in relation to the establishment of the Sub-Fund. A separate portfolio of Assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with Assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

Units may be issued in relation to each Sub-Fund. Different Classes of Units may also be issued in relation to any Sub-Fund subject to notifying the Central Bank (and the Central Bank clearing the Classes of Units) in advance of the creation of each Class of Unit and the different Classes of Unit available for issue in each Sub-Fund will be set out in a Supplement for the relevant Sub-Fund. The different Classes of Units in a Sub-Fund may have different charging structures, differences relating to the rates of withholding tax and tax reclaims to which all participants are entitled to benefit,

designation of Units in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of the relevant Class of Units and the Minimum Initial Investment Amount therefore may also differ. Investors participating in the same Class of Units must all be entitled to the same tax treatment under taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Details of such structures and amounts for each Sub-Fund shall be set out in a Supplement for the relevant Sub-Fund. The different Classes of Units within a Sub-Fund together represent interests in a single pool of Assets.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as mentioned herein. Each Unit represents one undivided co-ownership interest with other holders of Units share in the Assets of a Sub-Fund.

### **3.1 Investment Objective and Policies**

The Deed of Constitution provides that the investment objective and policies for each Sub-Fund will be determined by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the CCF appear in the Supplement for the relevant Sub-Fund.

Any change in the investment objective of a Sub-Fund or a material change in the investment policies of the Sub-Fund will be subject to the prior written approval of all Unitholders of the Sub-Fund or approval on the basis of a majority of votes cast at general meeting. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policies of a Sub-Fund, a reasonable notification period must be given to each Unitholder of the Sub-Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

**Details of the investment objectives and policies of each Sub-Fund appear in the Supplement for the relevant Sub-Fund. There can be no assurance that each Sub-Fund will achieve its investment objective.**

### **3.2 Investment Restrictions**

The particular investment restrictions for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund and will appear in the Supplement for the relevant Sub-Fund.

The investment and borrowing restrictions applying to the CCF and each Sub-Fund are set out in Schedule II. Each Sub-Fund may also hold ancillary liquid assets.

The Directors may impose further restrictions in respect of any Sub-Fund as shall be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments, investments by a Sub-Fund will be restricted to securities and FDI listed or traded on Regulated Markets as set out in Schedule I.

It is intended that the CCF shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.



### 3.3 Borrowing and Leverage

The Manager may only borrow on a temporary basis for the account of a Sub-Fund and the aggregate amount of such borrowings may not exceed ten (10) per cent of the Net Asset Value of such Sub-Fund. In accordance with the provisions of the Regulations, the Manager may charge the assets of a Sub-Fund as security for borrowings of that Sub-Fund.

The Manager may acquire the temporary use of foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

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

### 3.4 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Sub-Funds may invest in the other Sub-Funds of the CCF where such investment is appropriate to the investment objectives and policies of the relevant Sub-Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Sub-Fund. In addition, no Preliminary Charge, Redemption Charge or exchange charge may be charged on the cross-investing Sub-Fund's investment.

In order to avoid double-charging of management and/or performance fees, any Sub-Fund that is invested in another Sub-Fund may not be charged an Investment Management Fee or performance fee in respect of that part of its assets invested in other Sub-Funds unless such investment in another Sub-Fund is made into a Class of Units that does not attract any Investment Management Fee or performance fee. Investment may not be made by a Sub-Fund in a Sub-Fund which itself cross-invests in another Sub-Fund within the CCF.

### 3.5 Hedging

Forward currency contracts may, at the Manager's discretion, be used to hedge some or all of the exchange risk and/or currency exposure due to fluctuations between the Base Currency and the currencies in which the relevant Sub-Fund's Investments are denominated where disclosed in the relevant Supplement.

The Investment Manager may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Sub-Fund where the Sub-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 Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

Where a Class of Units is to be hedged, this will be disclosed in the Supplement for the Sub-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 Sub-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 Manager. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, 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.

### 3.6 Gross Income Payments

The Manager may, if it thinks fit, pay the Gross Income of a Class of Units within a Sub-Fund to Unitholders of that Class who are registered in the register of Unitholders as of the Gross Income Date on a *pro rata* basis, but not within the first four calendar months following the Accounting Date. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each Class of Units. Gross Income shall be paid by means of electronic transfer at least on a yearly basis. The amount of Gross Income payable in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Sub-Fund which may be adjusted by the Manager as it deems appropriate as follows:

- (A) addition or deduction of a sum by way of adjustments to allow for the effect of sales or purchases cum or ex-dividend;
- (B) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (C) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (D) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the investors participating in the relevant Class of Units;
- (E) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;
- (F) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (G) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remuneration or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Principal Investment Manager (if any) and any Investment Manager, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant Class of Units of the Sub-Fund;

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for by adjustment of the relevant amounts in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

The Manager shall calculate the amount of Gross Income payable to each Unitholder in respect of Gross Income derived from "manufactured" dividends paid by borrowers of a Sub-Fund's securities, which are the subject of a securities lending transaction, on the same basis as if such Gross

Income has been derived from dividends paid by the issuer of the relevant securities as if such securities had not been on loan at the time of payment of such dividend.

The Manager shall ensure that the funds includes or, upon the completion of the sale of the Investments agreed to be sold, will include cash at least sufficient to pay any Gross Income.

Because at any given point the Net Asset Value of a Sub-Fund reflects both (i) the Sub-Fund's capital; and (ii) any accrued but as yet undistributed Gross Income, where a new investor subscribes into an existing Class at a point during a Gross Income Period, their initial investment will reflect an element of the Fund's as yet undistributed Gross Income, as well as its capital.

Gross Income is only paid to investors at the end of the Gross Income Period, based on each investor's pro rata interest in the Fund at that point. Accordingly, subscription and redemption activity in the Sub-Fund during the Gross Income Period will change the percentage split of Gross Income allocated to each investor.

Any Gross Income payment not claimed within six (6) years from their due date will lapse and revert to the relevant Sub-Fund. No Gross Income payment or other amount payable to any Unitholder shall bear interest against the CCF or the relevant Sub-Fund.

Investors should note that any Gross Income being paid out by a Sub-Fund and held in the Subscriptions and Redemptions Account shall remain an asset of the relevant Sub-Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the CCF. See "Use of a Subscriptions and Redemptions Account" below for further information.

### **3.7 Use of a Subscriptions and Redemptions Account**

The CCF operates a single, omnibus Subscriptions and Redemptions Account for all of the Sub-Funds, in accordance with the Central Bank's requirements relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions and Redemptions Account are deemed assets of the respective Sub-Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions and Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the CCF's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the CCF in the Subscriptions and Redemptions Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the CCF) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions and Redemptions Account, the investor shall not be in the position of a Unitholder but rather shall rank as an unsecured creditor of the CCF.

The Manager in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions and Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Manager and the Depositary at least annually.

---

## 4 RISK FACTORS

---

### **General Risks**

Investors in the CCF should understand that all investments involve risks. The following are some of the risks of investing in the CCF, but the list does not purport to be exhaustive:-

The Sub-Funds will be investing in Assets selected by the Principal Investment Manager (if any) or an Investment Manager in accordance with the respective investment objectives and policies. The value of Investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund, will therefore be closely linked to the performance of such Investments. Investments made by the Principal Investment Manager or an Investment Manager will be speculative and an Investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Sub-Fund's investment strategy may carry considerable risks.

**The value of Investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund, can go down as well as up and an investor may not get back the amount it 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.

### **Currency / Hedging Risks**

A Sub-Fund's Assets may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an Investment in a Sub-Fund to fluctuate due to the fact that the currency positions held by a Sub-Fund may not correspond with the securities positions held. Where a Class currency exposes Unitholders in that Class to additional currency risk, such exposure may be hedged. The Sub-Fund, may utilise options, forward contracts or other instruments and techniques to hedge against such currency fluctuations but there can be no assurance that such hedging transactions will be effective. For example, the exchange rate used for the purposes of hedging is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place and accordingly Unitholders in such Classes will bear the risk of not benefiting from any potential rise in the exchange rate of the Class currency against the Base Currency and/or other currencies in which the Assets of a Sub-Fund are denominated between the time the hedging contracts are put in place and the time when such contracts settle. Furthermore, the costs and gains/losses of any hedging transactions shall accrue solely to the holders of Units in such Class and shall not form part of the Assets of the relevant Sub-Fund or constitute a liability of the relevant Sub-Fund. Investors' attention is drawn to the section of this Prospectus titled "Hedging" for further information.

A Sub-Fund may issue Classes denominated in a currency other than the Base Currency of that Sub-Fund and accordingly the value of a Unitholder's Investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. For example, a Unitholder may not benefit if the Class currency falls against the Base Currency and/or the currency in which the Assets of a Sub-Fund are denominated.

### **Counterparty and Settlement Risks**

The CCF will be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in FDIs and may also bear the risk of settlement

default. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

### **Risks associated with FDI**

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Sub-Fund which uses FDI may as a result have a higher volatility than Sub-Funds which do not use FDI. Each Sub-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 the Sub-Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the 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 is the Manager's policy to net exposures of each Sub-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. Within the swap market a large number of banks and investment banking firms act 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, the Principal Investment Manager (if any) or the relevant Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Principal Investment Manager (if any) or the relevant Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-Fund's Investments under disadvantageous conditions.

### **Risks associated with Futures and Options**

The Sub-Funds may from time to time use both exchange-traded and OTC futures and options as part of their investment policy, for efficient portfolio management or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. In order to mitigate this risk, the Sub-Funds will be managed on an unleveraged basis. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. When used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Further, due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Sub-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 Sub-Fund. On execution of an option, a Sub-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.

### **Collateral Risk**

Collateral or margin may be passed by a Sub-Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

### **Reinvestment of Cash Collateral Risk**

As a Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

### **Depositary Risks**

If a Sub-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 held in custody 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 Sub-Fund without undue delay.

If a Sub-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 Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. 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.

The Sub-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 Sub-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 Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

As it is likely that the Sub-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.

### **Common Contractual Funds**

The CCF is an unincorporated entity which does not have a legal personality. The CCF has certain features which differentiate it from other types of collective investment schemes and rights which normally flow from ownership of Units. For example, the Sub-Fund will not (unless the Manager

otherwise determines at its sole discretion) hold Unitholder meetings, neither the Unitholders nor their successors shall have rights with respect to the representation and management of the CCF or any Sub-Fund and their failure or insolvency shall have no effect on the existence of the CCF or any Sub-Fund.

### **Legal and Regulatory Risks**

Legal and regulatory (including taxation) changes could adversely affect the CCF. Regulation (including taxation) of investment vehicles such as the CCF is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the CCF is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

### **Reliance on the Investment Manager**

The Unitholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly no person should purchase any Units unless he is willing to entrust all aspects of management of the Sub-Fund to the Manager and all aspects of selection and management of the Sub-Fund's investments to the Principal Investment Manager (if any) or the relevant Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager, the Principal Investment Manager (if any) and the relevant Investment Manager and each of its principals.

### **Risks associated with investment in other collective investment schemes ("CIS")**

A Sub-Fund may invest in one or more CIS selected by the Principal Investment Manager (if any) or an Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Principal Investment Manager (if any), an Investment Manager or their affiliates. The value of investments and the income from them, and the value of and income from Units relating to each Sub-Fund, will therefore be closely linked to the performance of such underlying CIS. The investment programmes of these underlying CIS may be speculative and an investment in a Sub-Fund, consequently, involves a high degree of risk. In particular, non-Irish domiciled CIS may not provide a level of investor protection equivalent to that provided by CIS authorised by the Central Bank.

There is no guarantee that the investment objective of an underlying CIS, or its risk monitoring will be achieved and results may vary substantially over time. The CCF, the Principal Investment Manager (if any) or the relevant Investment Manager will not have control over the activities of any underlying CIS invested in by a Sub-Fund. Managers of underlying funds in which a Sub-Fund may invest may manage such funds in a manner not anticipated by the CCF, the Principal Investment Manager (if any) or the relevant Investment Manager.

Assets in which the Sub-Fund invests may be valued on a less frequent basis than a Sub-Fund. Further, a CIS in which a Sub-Fund invests may be subject to suspension of calculation of net asset value for various reasons. Accordingly there is a risk that

- (i) the valuations of a Sub-Fund may not reflect the true value of Assets held by a Sub-Fund at a specific time which could result in losses or inaccurate pricing for a Sub-Fund; and/or
- (ii) the valuations may not be available at the relevant Valuation Point so that some of the Assets of the Sub-Fund may be valued at their probable realisation value as set out in the Prospectus.

As a unitholder of another CIS, a Sub-Fund would bear, along with other unitholders, its *pro rata* portion of the expenses of the other CIS, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

### **Distribution of Investments *in specie***

Underlying funds may be subject to special provisions where a redemption request received from an investor would result in interests representing a relatively significant part of that fund's net asset value. Such special provisions may provide that the respective fund may satisfy the redemption request by a redemption of investments of the relevant fund *in specie*. In this event, the relevant Sub-Fund may become holder of *in specie* investments or may, under the Deed of Constitution, be conferred the option of satisfying the redemption request by redeeming those investments *in specie*.

**Please see "Limitations on Redemption" within the Redemption of Units section of the Prospectus below.**

### **Securities Financing Transactions Risk**

Securities Financing Transactions create several risks for the CCF and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if a Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

### **Reverse Repurchase Agreements and Repurchase Agreements**

A Sub-Fund may enter into reverse repurchase agreements or repurchase agreements for efficient portfolio management purposes and subject to the conditions and limits set out in the Central Bank Rules. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the reputed repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the purchase agreement.

### **Securities Lending Risk**

Where a Sub-Fund enters into securities lending arrangements, the Sub-Fund will have a right to terminate such agreements at any time and demand the return of any or all of the securities loaned. There is a risk in the exposure to the market if recourse has to be had to collateral, or if there is an unjustifiable failure to perform its obligations or an improper performance of them on the part of the Depositary, the Principal Investment Manager (if any), the relevant Investment Manager or lending agent. In addition, there are operational risks associated with ensuring recalled securities are returned in time, marking to market daily valuations and there are potential stability risks of providers of collateral. Where collateral is received in the form of cash, there are additional risks of reinvestment like any other cash pool, which includes market, interest rate and credit risks associated with the reinvestment pool and activity. The principal risk in such securities lending arrangements is the insolvency of the borrower. In this event, the relevant Sub-Fund could experience significant delays in recovering its securities/ entitlements and such event could possibly result in capital losses.

### **Investor Money Regulations Risk**

A Subscriptions and Redemptions Account is operated for all of the Sub-Funds. Monies in the Subscriptions and Redemptions Account are deemed assets of the respective Sub-Funds and shall



not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the CCF in the Subscriptions and Redemptions Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the CCF) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions and Redemptions Account, the investor shall rank as an unsecured creditor of the CCF.

### **Political and/or Regulatory Risks**

The performance of a Sub-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 Sub-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. 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 the issuers than is published by or about issuers in such developed countries. 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 Unitholder 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 than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

### **Settlement and Credit Risk**

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-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 Sub-Fund. In addition, a Sub-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 the Principal Investment Manager or an Investment Manager to settle transactions on a delivery free of payment basis where the Principal Investment Manager or an Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Unitholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle.

### **Custody Risk**

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 Sub-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 Units 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 Sub-Fund's holdings of Units in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

### **Market Risk**

Some of the recognised exchanges on which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. 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 Units of the relevant Sub-Fund.

In the case of certain Sub-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 Sub-Funds. In particular, the following risks should be noted.

### **Taxation Risk**

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

The income and gains of a Sub-Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. This may be due to the tax deduction being below a de minimus threshold decided by the relevant tax authority, below which those tax authorities believe it is uneconomic for them to administer the reclaim. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment.

### **FATCA**

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 Revenue Commissioners with certain information in respect of its "account" holders (i.e. Unitholders). The IGA 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. Provided the CCF 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 required to withhold on payments which it makes.

Although the CCF 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. In order to satisfy its FATCA obligations, the Manager will require certain information from investors in respect of their FATCA status. If the CCF becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all holders may be materially affected.

All prospective investors / Unitholders should consult with their own tax advisers regarding the possible FATCA implications of an investment in the CCF.

### **CRS**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The CCF is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the CCF will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The CCF or a person appointed by the CCF, will report the information required to the Revenue Commissioners by

30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / Unitholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the CCF.

### **Changes in the UK Political Environment**

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Principal Investment Manager or an Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Principal Investment Manager's or an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the CCF) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the CCF.

### **Emerging Markets**

In the case of certain Sub-Funds there may be exposure to emerging markets and investors should be aware that investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include:

- (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation;
- (ii) greater social, economic and political uncertainty, including war revolution and acts of terrorism;
- (iii) higher dependence on exports and the corresponding importance of international trade;
- (iv) greater volatility, less liquidity and smaller capitalisation of securities markets;
- (v) greater volatility in currency exchange rates;
- (vi) greater risk of inflation;
- (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars;
- (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies;
- (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;
- (x) less extensive regulation of the securities markets;
- (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements;
- (xii) less protection through registration of assets and

less developed corporate laws regarding fiduciary duties of officers and directors and protection of Unitholders.

### **Custody and Settlement Risk**

Local custody services remain underdeveloped in many less developed countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Sub-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 less developed countries evidence of title to Units 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 Sub-Fund's holdings of Units in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-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 Sub-Fund. In addition, a Sub-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 the Principal Investment Manager or an Investment Manager to settle transactions on a delivery free of payment basis where the Principal Investment Manager or an Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Unitholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle.

### **Corporate Governance and Investor Protection Issues**

Certain applicable factors mean that investments in certain markets, for example Russia, are subject to specific additional risks. The laws and regulations in Russia involving securities, corporations, taxation, foreign investment and trade, title to property and securities and transfer of title, all of which will be relevant to the activities of the Sub-Funds, are relatively new and untested, contain apparent conflicts and are subject to change, occasionally with retroactive effect. The law regarding fiduciary duties of directors and officers and the protection of investors, including foreign Unitholders, is in the early stages of development.

Management in Russia may not be accustomed to following corporate governance procedures or may not respect the interests of minority Unitholders. Therefore, Unitholders may not be adequately protected under local laws and in general the Sub-Funds may find it difficult to obtain effective enforcement of their rights in Russia. The extent of a Sub-Fund's Investment in Russia will be set out in the investment policy section of the relevant Supplement for that Sub-Fund where appropriate.

### **Sub-Investment Grade Bonds**

The price of any security which is constituted as a bond is affected by the issuer's or counterparty's credit quality. Changes in financial condition and general economic conditions can affect the ability to honour financial obligations and therefore credit quality. Lower quality bonds are generally more sensitive to these changes than higher quality bonds. Even within securities considered investment grade, differences exist in credit quality and some investment grade debt securities may have speculative characteristics. A security's price may be adversely affected by the market's opinion of the security's credit quality level even if the issuer or counterparty has suffered no degradation in ability to honour the obligation. Lower rated securities have a greater risk of default than higher rated securities.

## **High Yield Sub-Investment Grade Securities**

There may be significant delays in disposing of illiquid securities, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than transactions in liquid securities.

The CCF may invest in securities which may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. High yield security prices may be more susceptible to real or perceived adverse economic and industry conditions than higher rated securities. Historically, the prices of high yield securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic and/or industry conditions, or corporate developments. If the issuer of high yield securities defaults the CCF may incur additional expenses to seek recovery.

## **U.S. Tax Risks**

Where a Unitholder fails to provide valid tax documentation in a timely fashion, that Unitholder will be subject as at the date of this Prospectus to thirty (30) per cent withholding tax on their share of any U.S. dividend income received with respect to any U.S. Investments, and the Depositary will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, with respect to non-U.S. Investments, where a Unitholder fails in a class to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class *pro rata* and the Depositary will not provide a retroactive tax reclaim service with respect to such withheld taxes. If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class. Furthermore, if a higher rate of withholding tax results in additional tax becoming due, the additional costs will be allocated to and borne by the current Unitholders of the relevant Class.

## **Unit Class Currency / Hedging Risk**

*Currency of Assets/Base Currency:* Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using financial instruments.

*Base Currency/Denominated Currency of Classes:* Classes of Units in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. Investors' attention is drawn to the section of this Prospectus titled "Hedging" for further information.

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

investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

### **Paying Agent Risk**

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the CCF or the relevant Sub-Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the CCF or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

### **Operational Risks (including Cyber Security and Identity Theft)**

An investment in a Sub-Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Sub-Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the CCF and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the CCF.

### **Index Provider Liability**

The Investment Manager and the Manager cannot guarantee the accuracy or the completeness of the underlying index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Neither the Manager nor the Investment Manager makes any warranty, express or implied, to the owners of Units of the Sub-Fund as to results to be obtained by the Sub-Fund from the use of the underlying index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the relevant index or its data, even if notified of the possibility of such damages.

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

---

## 5 MANAGEMENT OF THE CCF

---

### 5.1 Directors of the Manager

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Directors of the Manager collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the CCF and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors of the Manager are described below:

#### **John Fitzpatrick**

Mr. John Fitzpatrick has over 25 years' experience in the offshore funds industry and currently acts an independent director to a number of Irish companies and investment funds. Between 1989 and 2005 he held a number of senior executive positions within Northern Trust including chief executive, head of legal and business development. He also worked for KPMG and Pricewaterhouse Coopers specializing in company law. He is a former Council member and past Chairman of the Irish Funds Industry and a former member of the IFSC Funds Group, a joint government/industry group to advise the Irish government on investment fund related matters.

Mr. Fitzpatrick was also a director and former Vice-President of the European Funds and Asset Managers industry representative association (EFAMA). He is also a member of the Chartered Institute for Securities and Investment.

#### **Michael Boyce**

Mr. Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of UBIS. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years, including stock broking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at University College, Dublin from which he holds a Diploma in Corporate Governance.

He is a member of the Chartered Institute of Securities and Investments and has served on several committees of Irish Funds (IF). He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

**Hazel McNeilage**

Based in London, Ms. Hazel McNeilage is responsible for institutional business development and relationship management for Northern Trust Asset Management across Europe, the Middle East and Africa; she is also a member of the leadership team for Northern Trust Asset Management's business outside of North America.

Ms. McNeilage has more than 30 years' experience in asset management across five continents. This includes head of funds management for QIC (a large sovereign wealth fund), a number of senior roles at Principal Global Investors in the United States, Australia and Singapore and head of a regional investment consulting business.

Ms. McNeilage holds a first class honours degree in mathematics, economics and operations research from Lancaster University in England. She is a Fellow of both the Institute and Faculty of Actuaries (UK) and the Institute of Actuaries of Australia and she is a Governance Fellow of the National Association of Company Directors (US).

**Gerald Brady**

Mr. Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of Irish Funds (IF) and former Executive Board member of Financial Services Ireland/Irish Business and Employers' Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

**James Wright**

Mr. James Wright is Senior Vice President and head of Northern Trust's Institutional Investors Group in the UK and Guernsey. Prior to joining Northern Trust in 2016, Mr Wright spent 29 years with JPMorgan where he held various management roles in the Investor Services Division of the Bank. For the last four years, Mr Wright was responsible for major global asset management relationships with highly complex service models. Prior to this, he ran the Investment Management Outsourcing & International Funds Services businesses between 2006 and 2012. Mr Wright has also worked abroad and has a proven track record of running large, multidisciplinary teams. Mr Wright is an associate member of the Institute of Chartered Secretaries and Administrators (ICSA) in the UK.

**5.2 The Manager**

Northern Trust Fund Managers (Ireland) Limited has been appointed as Manager of the CCF and each Sub-Fund pursuant to the Deed of Constitution. The Manager will be responsible for the investment management of the Assets of the CCF and each Sub-Fund, the general administration of the CCF and each Sub-Fund and the distribution of the Units of each Sub-Fund of the CCF. The Manager, a limited liability company incorporated in Ireland on 9th February 1996 is ultimately a wholly-owned subsidiary of Northern Trust Corporation, a multi-bank holding company based in Chicago, Illinois. The authorised share capital of the Manager is U.S.D. 1,000,000, U.S.D. 200,000 of which is issued and fully paid up.

The Manager's main business is the provision of fund management services to collective investment schemes such as the CCF. The Manager currently acts as manager to two other collective investment schemes namely Northern Trust Investment Funds plc and Northern Trust Common Contractual Fund.

The Secretary of the Manager is the Administrator.



The Manager has the right under the Deed of Constitution to retire on ninety (90) days' written notice to the Depositary in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if:

- (i) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Unitholders)
- (ii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within sixty (60) days; or
- (iii) if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or if any event having equivalent effect occurs; and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the CCF upon and subject to such corporation entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

The Deed of Constitution contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud or wilful default.

The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect for the account of the CCF the issue of Units.

### **5.3 Principal Investment Manager**

The Manager may appoint an entity to act as Principal Investment Manager to provide investment management services to certain Sub-Funds pursuant to a Principal Investment Management Agreement. This will primarily be for multi-manager Sub-Funds as outlined in the relevant Supplements.

The Principal Investment Manager may also delegate its discretionary investment management services to one or more Investment Managers.

### **5.4 The Northern Trust Company**

The Northern Trust Company is the entity that primarily promotes the CCF. The Northern Trust Company is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions and affluent individuals worldwide. For 120 years, Northern Trust has earned distinction as an industry leader in combining high-touch service and expertise with innovative products and technology.

### **5.5 Investment Managers**

The Manager shall in general directly appoint one or more Investment Managers to each Sub-Fund, to provide discretionary investment management services to that Sub-Fund, details of which shall be set out in the relevant Supplement.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Sub-Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly

out of the assets of the relevant Sub-Fund, disclosure of such entity will be provided to the Unitholders on request and details thereof will be disclosed in the CCF's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Sub-Fund, this will be set out in the supplement for the relevant Sub-Fund.

However, in the case of a 'multi-manager' Sub-Fund, the Manager shall instead appoint a Principal Investment Manager and delegate to that Principal Investment Manager the authority to appoint underlying Investment Managers, to provide discretionary investment management services to that Sub-Fund, details of which shall be set out in the relevant Supplement.

## **5.6 Depositary**

Northern Trust Fiduciary Services (Ireland) Limited has been appointed by the Manager to act as Depositary of all of the Assets of the CCF and each Sub-Fund under the terms of the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The Depositary shall carry out functions in respect of the CCF including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary and the Depositary shall ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the CCF, so that they can be clearly identified as belonging to the CCF in accordance with the applicable law at all times;

(ii) the Depositary shall verify each Sub-Fund'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 Sub-Funds;

(iii) the Depositary shall ensure effective and proper monitoring of each Sub-Fund's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the CCF – see "Summary of Oversight Obligations" below.

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

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The

Northern Trust Company, London branch, responsibility for the safekeeping of the CCF's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Schedule III.

### **Summary of Oversight Obligations:**

The Depositary is obliged to, among other things:

- (i) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the CCF are carried out in accordance with the conditions imposed by the Central Bank and the Deed of Constitution;
- (ii) ensure that the value of Units is calculated in accordance with the Regulations and the Deed of Constitution;
- (iii) carry out the instructions of the Manager unless they conflict with the Regulations or the Deed of Constitution;
- (iv) ensure that in transactions involving the assets of the Sub-Funds, any consideration is remitted to it within the usual time limits;
- (v) ensure that the CCF and each Sub-Fund's income is applied in accordance with the Regulations and the Deed of Constitution; and
- (vi) enquire into the conduct of the Manager in each financial year and to report thereon to the Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable it to be included in the annual report of the CCF. The Depositary's report shall state whether in the Depositary's opinion the CCF has been managed in that period:
  - (a) in accordance with the limitations imposed on the investment and borrowing powers of the CCF by the Deed of Constitution and by the Regulations; and
  - (b) otherwise in accordance with the provisions of the Deed of Constitution and the Regulations.

If the Manager has not complied with (a) or (b) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

- (vii) notify the Central Bank promptly of any material breach by the Manager or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and
- (viii) notify the Central Bank promptly of any non-material breach by the Manager or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

**Prospective investors are referred to the Section headed "Risk Factors" above.**

### **5.7 Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes. The administration

duties and functions of the Administrator will include, *inter alia*, the calculation of the Net Asset Value and the Net Asset Value per Unit, the provision of facilities for the confirmation and registration of Units, the keeping of all relevant records and accounts of the CCF as may be required with respect to obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the CCF's books and accounts, liaising with the Auditor in relation to the audit of the financial statements, the provision of certain Unitholder registration and transfer agency services in respect of Units in the CCF and assisting with compliance by the CCF with the reporting requirements of the Central Bank.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the CCF and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the CCF. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

## 5.8 Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the CCF appoints a local paying agent/representative/distributor/correspondent bank/centralising agent ("paying agent"). The role of the paying agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

Northern Trust Global Investments Limited shall act as global distributor of Units in the Sub-Funds (the "**Global Distributor**") with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

## 5.9 Portfolio Transactions and Conflicts of Interest

Certain Sub-Funds may invest some or all of their Assets in one or other funds which may or may not be managed by the Principal Investment Manager (if any), an Investment Manager or one of their respective affiliates.

Subject to the provisions of this section, the Manager, the Principal Investment Manager (if any), any Investment Manager, the Administrator, the Depositary, any Unitholder 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 Manager. This includes, without limitation, investment by the Manager 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 Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

The appointment of the Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the CCF are excluded from the scope of these Connected Person requirements.

Any cash of the CCF may be deposited, subject to the provisions of the Central Bank Rules 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 Manager. There will be no obligation on the part of any Connected Person to account to the relevant Sub-Fund or to Unitholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, are in the best interests of the Unitholders of that Sub-Fund and:

- (a) a certified valuation of such transaction by a person appointed by the Directors and 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 Manager is) satisfied conform with the principle that such transactions be conducted at arm's length, in the best interests of Unitholders.

A Principal Investment Manager (if any) or an Investment Manager may also, in the course of its business, have potential conflicts of interest with the CCF in circumstances other than those referred to above. The Principal Investment Manager (if any) or any Investment Manager as the case may be will, however, have regard in such event to its obligations under the Principal Investment Management Agreement (if any) or the relevant Investment Management Agreement and, in particular, to its obligations to act in the best interests of the CCF 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 Manager, the relevant Sub-Fund and other clients. The Principal Investment Manager (if any) or the relevant Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the CCF and its other clients. In the event that a conflict of interest does arise the Manager, the Principal Investment Manager (if any) and the relevant Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Sub-Fund is the Principal Investment Manager or an Investment Manager or any other related party to the CCF. For example, because the Principal Investment Manager or an Investment Manager's fees are calculated on the basis of a percentage of a Sub-Fund's Net Asset Value, such fees increase as the Net Asset Value of the Sub-Fund increases. When valuing securities owned or purchased by a Sub-Fund, the Principal Investment Manager or an Investment Manager (or any other related party to the CCF) will, at all times, have regard to its obligations to the CCF and the Sub-Fund and will ensure that such conflicts are resolved fairly.

The Depositary does not anticipate that there would be any specific conflict of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates. The Depositary will notify the Manager of any such conflict should it so arise.

A potential conflict of interest exists due to the fact that the Manager may estimate the probable realisation value of unlisted securities.

As the fees of the Principal Investment Manager (if any) and each Investment Manager will be based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Principal Investment Manager (if any) and the relevant Investment Manager and accordingly there is a conflict of interest for the Principal Investment Manager (if any) and each

Investment Manager in cases where the Principal Investment Manager (if any) or the relevant Investment Manager is responsible for determining the valuation price of a Sub-Fund's Investments.

The Depositary has been appointed to provide the CCF with a credit/overdraft facility and such affiliate is entitled to retain for its own use and benefit all profits and advantages which may be derived from such facility. Such facilities are negotiated on an arm's length basis.

The provisions of this section shall apply to all Sub-Funds unless otherwise stated in the Supplement of a specific Sub-Fund.

#### **5.10 Soft Commissions**

Unless otherwise stated in the Supplement of a specific Sub-Fund, the Principal Investment Manager (if any) or an Investment Manager may effect transactions through the agency of another person with whom the Principal Investment Manager (if any) or an Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Principal Investment Manager (if any) or an Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead, pursuant to an agreement, the Principal Investment Manager (if any) or an Investment Manager 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 such case, the Principal Investment Manager (if any) or an Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Sub-Fund.

#### **5.11 Securities Lending**

As further outlined in Schedule II, a Sub-Fund may use securities lending agreements for the purposes of efficient portfolio management. A Sub-Fund may enter into securities lending agreements subject to the conditions and limits set out in the Central Bank Rules.

#### **5.12 Northern Trust Entities Investment in the CCF**

The Manager, the Investment Manager and other members of the Northern Trust Group may, from time to time, provide seed capital in respect of Sub-Funds established by the CCF, thereby giving the investing entity a proprietary interest in the Sub-Fund.

---

## 6 UNIT DEALINGS

---

### SUBSCRIPTION FOR UNITS

#### 6.1 Purchases of Units

Issues of Units 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 Deadline relating to each Sub-Fund are specified in the relevant Supplement. The Manager may at its sole and absolute discretion nominate additional Dealing Days and Valuation Points for subscriptions for Units and Unitholders shall be notified in advance.

Applications for the initial issue of Units should be submitted by completing the Subscription Agreement in writing in the manner prescribed by the Manager from time to time or sending the same by facsimile (with the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline.

In respect of initial subscriptions, supporting documentation in relation to money laundering prevention checks, together with all necessary tax documentation, including any tax certificates, W8 forms, etc., must be provided to the Administrator at least two (2) Business Days prior to the relevant Dealing Day, in order to enable account opening and verification checks. The Manager; in consultation with the Administrator, may however in its sole and absolute discretion accept applications received subsequent to this deadline in exceptional circumstances provided they are received prior to the Valuation Point for the relevant Dealing Day. The Administrator reserves the right to request such information as is necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application. Applications will be irrevocable unless the Manager otherwise agrees. Any changes to a Unitholder's registration details, from the relevant Unitholder's payment details or payment instructions will only be made on receipt of an original written instruction.

Subsequent subscriptions (i.e. subsequent to an initial purchase of Units within a Sub-Fund) should be made by contacting the Manager c/o the Administrator in writing, by telephone, by facsimile or by electronic means provided such means are in accordance with the requirements of the Central Bank.

Subsequent subscription requests will only be processed where the Unitholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original signed copy of this confirmation must be received by the Administrator before the order will be processed.

Applications for the subscription of Units may also be made by electronic means (such as the use of a third party portal), provided that the Manager has agreed the procedures in advance with the Central Bank and that investors are not obliged to use such electronic means.

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

Fractions of not less than four (4) decimal places of a Unit may be issued. Subscription monies representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the Assets of the relevant Sub-Fund.

Under the Deed of Constitution, the Manager has absolute discretion to accept or reject in whole or in part any applications for Units without assigning any reason therefor. The Subscription Agreement contains certain conditions regarding the application procedure for Units in the CCF and certain indemnities in favour of the Manager, the Principal Investment Manager (if any) or Investment Manager, the Administrator, the Depositary and the other Unitholders for any loss suffered by them as a result of certain applicants acquiring or holding Units.

If an application is rejected, the Administrator 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 normally within six (6) Business Days of the rejection. All applications are subject to rejection by the Manager in its discretion.

## **6.2 Issue Price**

The Initial Issue Price for Units in the relevant Sub-Fund shall be the issue price in the Supplement for the relevant Sub-Fund.

After the expiry of the relevant Initial Offer Period, Units of any Class of any Sub-Fund may be issued on a Dealing Day at the Issue Price.

In addition, in calculating the Issue Price for the CCF, the Manager may on any Dealing Day when there are net subscriptions adjust the Issue Price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the CCF, further details of which will be set out in the relevant Supplement.

## **6.3 Payment for Units**

Payment in respect of the issue of Units must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Units. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Class of Units at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. 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 Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units 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 Manager may charge the applicant for any resulting loss (including, where applicable, foreign exchange loss) incurred by the relevant Sub-Fund. The Manager reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late or which are cancelled in the manner set out above.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates.



**Please refer to the section of this Prospectus titled "Risk Factors: Unit Class Currency Risk" for more details.**

#### **6.4 In Specie Issues**

The Manager may at its absolute discretion in consultation with the Principal Investment Manager (if any) or the relevant Investment Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Unitholder in any Sub-Fund, allot Units in any Sub-Fund against the vesting in the Depositary on behalf of the CCF of investments which would form part of the Assets of the relevant Sub-Fund provided such investments would qualify as an investment of the relevant Sub-Fund in accordance with its investment objective, policies and restrictions. The number of Units 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 CCF have been issued for cash 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 titled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

#### **6.5 Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Anti-Money Laundering and Terrorist Financing) Act, 2010 and the Criminal Justice Act 2013, together with any guidance notes pursuant thereto which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds (and where applicable the beneficial owner on a risk sensitive basis) and ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may 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 resident and business address of all directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

Depending on the circumstances of each application, a detailed verification may not be required where:

- (a) the investor is a regulated credit or financial institution, or
- (b) the application is made through a regulated financial intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator 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 Administrator may refuse to accept the application and all subscription monies may be returned without interest to the account from which the monies were originally debited. Alternatively, the Directors may compulsorily redeem such Unitholder's Units and/or payment of Redemption Proceeds may be delayed and none of the Sub-Fund, the Directors, the Principal Investment Manager (if any) or Investment Manager, the Depositary or the Administrator shall be

liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator 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 Administrator will refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

## 6.6 Data Protection

Prospective investors should note that by completing the Subscription Agreement they are providing to the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification, administration, transfer agency, statistical analysis, research and disclosure to the Manager, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Manager, 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 relevant Sub-Fund 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 CCF;
- (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 Manager 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; and
- (f) for other legitimate business interests of the Manager.

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

The Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

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

## 6.7 Limitations on Purchases

Units may not be issued by the Manager during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "**Suspension of**

**Calculation of Net Asset Value"** below. Applicants for Units 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.

Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons.

## **REDEMPTION OF UNITS**

### **6.8 Redemption of Units**

All requests for the redemption of Units should be made to the Manager c/o the Administrator and must quote the relevant Unitholder's registered account number, the relevant Sub-Fund(s) and Class of Unit, and be signed by or on behalf of the Unitholder by a person with the ability to bind the Unitholder before payment of Redemption Proceeds can be made. Redemption requests will be treated as definite orders. No redemption payment may be made to a Unitholder until the original Subscription Agreement in respect of the Unitholder's initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed

Redemption requests will only be processed where the Unitholder's name and account number, and the address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Administrator. Should the Unitholder request that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Unitholder and the original copy of this written confirmation must be received by the Administrator before the order will be processed. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Manager shall otherwise agree in exceptional circumstances and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request will not be capable of withdrawal after acceptance by the Manager. If requested, the Manager may, in its absolute discretion and subject to notification to all of the Unitholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Units relating to any Sub-Fund.

The Manager may decline to effect a redemption request that would have the effect of reducing the value of any holding of Units relating to any Sub-Fund below the Minimum Holding for that Class of Units of that Sub-Fund. Any redemption request having such an effect may be treated by the Manager as a request to redeem the Unitholder's entire holding of that Class of Units.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

If the CCF, any Sub-Fund or any Unitholder becomes liable to account for tax in any jurisdiction as a result of a Unitholder or beneficial owner of the Unit having received a payment of Gross Income in respect of its existing Units or in respect of Units which were disposed or redeemed (or being deemed to have so received a payment of Gross Income in respect of such Units) (a "**Chargeable Event**") the Manager shall be entitled to deduct from any Gross Income payment arising on a Chargeable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge such liabilities. The relevant Unitholder shall indemnify and keep the

Manager on behalf of the CCF or the relevant Sub-Fund indemnified against any loss arising to the CCF or the Sub-Fund by reason of the CCF or the Sub-Fund becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or compulsory repurchase had been made.

## 6.9 Redemption Price

The price at which Units will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Unit of the relevant Class as of the relevant Valuation Point (the "**Redemption Proceeds**"). The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Unit of any Class of Units in a Sub-Fund is set out in the Deed of Constitution as described herein under the section titled "**Calculation of Net Asset Value/Valuation of Assets**" below.

In addition, in calculating the Redemption Proceeds for the CCF, the Manager may on any Dealing Day when there are net redemptions adjust the Redemption Proceeds by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the CCF, further details of which will be set out in the relevant Supplement.

## 6.10 Payment of Redemption Proceeds

The Redemption Proceeds will be paid at the Unitholder's risk and expense by telegraphic transfer to an account in the name of the Unitholder in the currency of the relevant Class of Units (or in such other currency as the Manager shall determine) by the Settlement Date and, in any event, within fourteen (14) calendar days from the relevant Dealing Deadline.

Payment of Redemption Proceeds will be made to the registered Unitholder. In the case of redemption requests submitted by fax, Redemption Proceeds shall only be remitted to the account of record of the relevant Unitholder. No redemption payment may be made to a Unitholder until the original Subscription Agreement in respect of the Unitholder's initial subscription has been received from the Unitholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

The Manager may, but shall not be obliged to, estimate the value of cash dividends and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point, which amount the Manager shall be entitled to retain pending actual receipt and reconciliation of such cash dividends and interest. Upon actual receipt and reconciliation of such cash dividends and interest, the Manager will calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Valuation Point applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividend or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on redemption at prevailing exchange rates.

**Please refer to the section of this Prospectus titled "Risk Factors: Unit Class Currency Risk" for more details.**

## 6.11 Limitations on Redemption

The Manager may not redeem Units of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section

titled "**Suspension of Calculation of Net Asset Value**" below. Applicants for redemption of Units 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.

The Manager may at its discretion limit the number of Units of any Sub-Fund redeemed on any Dealing Day to Units representing ten (10) per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have Units of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with *pro rata* (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a distribution of investments of the relevant Sub-Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Sub-Fund and provided that the asset allocation is subject to the approval of the Depositary.

The Deed of Constitution also contains special provisions where a redemption request received from any one Unitholder would result in Units representing more than five (5) per cent of the Net Asset Value of any Sub-Fund being redeemed on any Dealing Day. In such a case, the Manager may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Sub-Fund and provided that the asset allocation is subject to the approval of the Depositary. Where the Unitholder requesting such redemption receives notice of the Manager's intention to elect to satisfy the redemption request by such a distribution of assets, that Unitholder may require the Manager instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale.

## **6.12 Mandatory Redemptions**

The Manager may compulsorily redeem all of the Units of the CCF if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds shall be less than €50,000,000. The Manager may also compulsorily redeem all of the Units of any Sub-Fund if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter, the Net Asset Value of the relevant Sub-Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Sub-Fund.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units) an entity who, in the opinion of the Manager is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Funds or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

If the Manager decides to terminate a Sub-Fund, all of the Unitholders in the Sub-Fund will be so notified by the Manager and will be deemed to have requested within thirty (30) days of the date of the notice (unless a shorter period of time is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) that their Units be redeemed by the Manager in accordance with the redemption procedure set out in this Prospectus. The Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination.

### 6.13 Exchange of Units

Unless otherwise determined by the Directors, Unitholders will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any Class in any Sub-Fund (the "**Original Class**") for Units in another Class in the same Sub-Fund or another Sub-Fund which are being offered at that time (the "**New Class**") (such Class being in the same Sub-Fund or in a separate Sub-Fund) and that all the criteria for applying for Units in the New Class have been met, including being entitled to the same tax treatment/ benefits under taxation treaties as the other Unitholders in the New Class, and by giving notice to the Manager on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager 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 redemption of Units 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 Units as an initial investment in a Sub-Fund, Unitholders should ensure that the value of the Units exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Sub-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 Holding for the Original Class.

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

$$S = RP \times SP$$

where:

S = the number of Units of the New Class to be issued;

RP = the Redemption Proceeds

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

### 6.14 Mandatory Exchanges

If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder, or where the Unitholder has failed to provide valid tax documentation in a timely fashion, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class, provided that the Unitholder has had an opportunity to redeem from that Class.

## 6.15 Limitations on Exchanges

Units may not be exchanged for Units of a different Class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described under the section titled "**Suspension of Calculation of Net Asset Value**". Applicants for exchange of Units 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.

## 6.16 Notification of Prices

Except where the determination of the Net Asset Value per Unit has been temporarily suspended, the price at which each class of Unit in each Sub-Fund may be issued or redeemed will be available from the Administrator and will be published on each Dealing Day on [www.northerntrust.com](http://www.northerntrust.com). Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

## CALCULATION OF NET ASSET VALUE/ VALUATION OF ASSETS

### 6.17 Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the Assets of the Sub-Fund and deducting therefrom the liabilities of the Sub-Fund. The Net Asset Value of a Sub-Fund divided by the number of Units of the relevant Sub-Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to six (6) decimal places) is equal to the Net Asset Value of a Unit of the relevant Sub-Fund. Where there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Unit of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Units of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Sub-Fund). The price at which Units of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Unit or Net Asset Value per Unit of a relevant Class (where there is more than one Class in issue in a Sub-Fund). The transfer agent uses four decimal places to determine the number of Units allotted. The fund accountant uses five decimal places to calculate the Net Asset Value per Unit. In the case of very large Unitholder subscriptions or redemptions, the rounding differences between these operational areas may result in a benefit to the relevant Sub-Fund or Unitholder.

The Deed of Constitution provides for the method of valuation of the Assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The Assets and liabilities of a Sub-Fund will be valued as follows:

In general, the Deed of Constitution provides that the value of any Investments quoted, listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price for the Investment determined in their primary market as at the relevant Valuation Point provided that the value of any Investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment 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 premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the Investment Manager.

If for specific Assets, the last traded price does not in the opinion of the Manager or by a competent person appointed by the Manager and approved for such purpose by the Depositary, reflect their fair value or are not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person (being approved by the Depositary as a competent person appointed by the Manager for such purpose), in consultation with the Investment Manager with a view to establishing the probable realisation value for such Assets as at the Valuation Point for the relevant Dealing Day.

Where such Investment is quoted, listed or dealt in on more than one Regulated Market, the Manager shall, in its absolute discretion, select the Regulated Market which in its opinion constitutes the main market for such investment for the foregoing purposes. The value of any Investment which is not quoted, listed or dealt in on a Regulated Market or of any Investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such Investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities and where each such valuation shall also be approved by the Depositary.

The Deed of Constitution further provides that cash in hand or on deposit shall be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these Assets are traded or admitted for trading (being the Regulated Market which is the sole market or in the opinion of the Manager the principal market on which the Assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the Manager or another competent person appointed by the Directors, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by the Manager or another competent person appointed by the Directors, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.

Units or shares in open-ended collective investment schemes will be valued at the closing net asset value as published by those collective investment schemes or, if unavailable, the bid price, share or class thereof as at the Valuation Point for the relevant Dealing Day and if a bid and an offer price are available, such units shall be valued by reference to the bid or offer price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing bid price on the principal 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 and as may be recommended by a competent professional appointed by the Manager or by a competent person appointed by the Manager or the Investment Manager and, in each case, approved for the purpose by the Depositary.

Private equity securities will be valued in accordance with the applicable guidelines issued by the European Private Equity and Venture Capital Association (EVCA).



If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the probable realisation value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Manager or another competent person appointed by the Manager shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such security if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any Connected Person thereof (including a Connected Person which is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or any connected person thereof (including a Connected Person which is a broker, market maker or other intermediary). In circumstances where the Administrator is directed by the Investment Manager or any connected person thereof (including a Connected Person which is a broker, market maker or other intermediary) to use particular pricing services, brokers, market makers or other intermediaries, neither the Administrator nor the Investment Manager shall be liable for any loss suffered by the CCF by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. Unitholders should note that in determining the liability of the Administrator for any loss arising as a result of an error in the calculation of the Net Asset Value, the Manager shall operate in a manner consistent with the practice and procedures on the materiality of pricing errors as may be adopted by Irish Funds from time to time, which currently provide that no compensation will be payable by the Administrator for pricing errors equal to 0.5 per cent of the Net Asset Value per Unit.

Any value expressed otherwise than in the Base Currency of the Sub-Fund (whether of any 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 shall determine to be appropriate in the circumstances.

#### **6.18 Suspension of Calculation of Net Asset Value**

The Manager or its delegate may at any time and without prior notice, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund or the Net Asset Value attributable to a Class or the Net Asset Value per Unit and the issue, redemption or exchange of Units when:

- (i) any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or
- (ii) a market which is the basis for the valuation of a substantial part of the Assets of the relevant Sub-Fund from time to time is closed (except for the purposes of a public holiday or bank holiday), or when trading on such a market therein is limited or suspended; or
- (iii) any period when, as a result of political, economic, military monetary, or other emergency beyond the control, responsibility and power of the Manager, disposal or valuation of a

substantial portion of the Assets of the relevant Sub-Fund is impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of Unitholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

- (iv) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of the relevant Sub-Fund;
- (v) the relevant Sub-Fund is unable to transfer funds in connection with the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
- (vi) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the relevant Sub-Fund;
- (vii) upon mutual agreement between the Manager and the Depositary for the purpose of terminating the CCF or any Sub-Fund;
- (viii) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Assets of any Sub-Fund; or
- (ix) for any other reason where the Manager considers it is in the best interests of the Unitholders of the relevant Sub-Fund.

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

Unitholders who have requested issue or redemption of Units of any Class or exchanges of Units of one Class to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified within twenty-four hours to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Units are marketed.

## **6.19 Form of Units**

The transfer of Units is not permitted and the Administrator will not accept any transfer instructions received from a Unitholder or any investor.

Each Unit represents an undivided co-ownership interest with other Unitholders in the Assets of a Sub-Fund. No Unit shall confer any interest or share in any particular part of the Assets of a Sub-Fund. Units in the CCF are not shares but serve to determine the proportion of the underlying Assets of the CCF which each Unitholder is beneficially entitled to. Please see section 3.6 "Gross Income Payments" for important information on how this impacts beneficial entitlement to income where a new investor subscribes.

When the subscription monies are received into the Subscriptions and Redemptions Account, from an investor in advance of Units being issued (as will be the case in the context of a Sub-Fund which operates on a cleared funds basis), such subscription monies will become the property of the relevant Sub-Fund and accordingly an investor will be treated as a general unsecured creditor of the relevant Sub-Fund during the period between receipt of subscription monies into the Subscriptions and Redemptions Account and the issue of Units.

Units do not carry any right to vote. Units will be in non-certificated form. Confirmations of ownership evidencing entry in the register will be issued within thirty (30) Business Days of the relevant Dealing

Day upon receipt of all original documentation required by the Administrator. Unit certificates shall not be issued.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) an entity who, in the opinion of the Manager is a U.S. Person, an entity who breached or falsified representations on subscription documents or who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units including without limitation any exchange control regulations, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that Class of Units by the Directors, or in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, may result in the CCF suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Sub-Funds or its Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

The Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to the terms of the Deed of Constitution at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Units in accordance with the Deed of Constitution and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Units held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

---

## 7 FEES AND EXPENSES

---

Particulars of the fees and expenses payable to the Manager, the Principal Investment Manager (if any), any Investment Manager, the Depositary and the Administrator out of the Assets of each Sub-Fund (if any) are set out in the Supplement for the relevant Sub-Fund.

The Depositary may pay out of the Assets of each Sub-Fund 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 regulatory fee, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, any costs incurred in respect of meetings of Unitholders, marketing and distribution costs, investment transaction charges, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Deed of Constitution or any agreement with any appointee of the Manager, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of Investments, listing fees, the fees and expenses of the auditors, tax, regulatory, compliance, fiduciary, professional and legal advisers and listing agents, fees connected with registering the CCF for sale in other jurisdictions and fees connected with the termination and liquidation of the CCF or any Sub-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 Depositary out of the Assets of the relevant Sub-Fund(s).

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will be allocated by the Manager in such manner and on such basis as the Manager in its discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager 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 such fees being payable in accordance with the terms of the relevant agreement or management.

The Directors are each entitled to receive fees in any year of up to €20,000 (or such other sum as the Directors may from time to time determine and disclose to the Unitholders). Directors who are employees of the Northern Trust Corporation shall waive their entitlement to receive a fee. The Directors will also be entitled to be reimbursed out of the Assets of the CCF for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

In terms of any brokerage costs, the Directors must (at least on an annual basis) formally review the directed brokerage arrangements and any associated costs. The CCF must be separately invoiced for these fees and expenses by the relevant Investment Manager. Full details of the amount paid under these arrangements shall be separately disclosed in the annual accounts of the CCF.

Fees and expenses of any paying agents appointed by the CCF, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the CCF or the Sub-Fund in respect of which a paying agent has been appointed.

The cost of establishing the CCF and the initial Sub-Funds did not exceed €300,000. The costs of the project to reauthorise the CCF as a UCITS were fully discharged by the Investment Manager.

---

## 8 TAXATION

---

### 8.1 General

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Units. Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Units under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this document. 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 CCF is made will endure indefinitely as the bases for, and rates of, taxation can fluctuate.

Prospective Unitholders 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 realisation of, Units in the places of their citizenship, residence and domicile.

### 8.2 Irish taxation

#### Taxation of the CCF

The CCF is a common contractual fund as defined in section 739I of the TCA, in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF is transparent for Irish tax purposes and does not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("**relevant profits**"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual sub-fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the CCF should meet these conditions.

On the basis that the Units of the CCF are held by persons described above and that the CCF is constituted other than under trust law, the CCF shall not be chargeable to tax in respect of its relevant profits.

### 8.3 Report to the Irish Revenue Commissioners

The CCF is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying:

- (a) the total amount of relevant profits (which should be the total profits of the relevant Sub-Fund of the CCF) arising to the Unitholders in respect of Units, and
- (b) in respect of each Unitholder:
  - (i) the name and address of the Unitholder;
  - (ii) the amount of the relevant profits to which the person is entitled, and
  - (iii) such other information as the Revenue Commissioners may require.

### 8.4 Stamp duty

No Irish stamp duty will be payable on the subscription or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an *in specie* transfer of any Irish situated securities or other property.

No Irish stamp duty will be payable by the CCF on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated or registered in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734, TCA) which is registered in Ireland.

### 8.5 Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland or the gift or inheritance is not subject to Irish law; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### Certain Tax Definitions

#### 8.6 Intermediary

This means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

#### 8.7 Other Jurisdictions

As Unitholders are no doubt aware, the tax consequences of any Investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Manager strongly recommend that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any Investment returns from those Units.

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. EACH INVESTOR SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER BASED ON ITS INDIVIDUAL CIRCUMSTANCES.**

## **8.8 Taxation of Unitholders**

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

The investors in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the CCF or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

### **Tax Reclaims**

Tax reclaims will be filed on behalf of Unitholders and may be recorded in the relevant Class by accounting on a cash basis. Therefore, reclaims may be shared at the time of payment amongst the existing Unitholders in a Class of Units. The composition of Unitholders and/or their holdings in the Class at the time at which reclaims were generated may change.

The Manager reserves the right not to apply applicable double taxation treaties on individual reclaim amounts where, for example, the Manager determines the cost of filing treaty claims outweighs the tax benefit or where the relevant tax authority does not permit individual reclaims below a certain amount as they are uneconomic for those tax authorities to process. As a result, investors in the CCF may suffer some withholding taxes being deducted even where double taxation treaties apply, and where higher value reclaims are being successfully pursued. The monetary impact of not pursuing small value reclaims is expected to have a negligible impact on the tax efficiency of the CCF, but it should be noted the impact may be felt more on smaller investments, as the dividend yield from underlying investments translates into smaller dividend values.

## **8.9 Other Tax Matters**

The income and/or gains of the CCF or a Sub-Fund from its securities and Assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the investor's home country and country of Investment should be applicable.

Investors participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause an investor's income entitlements to diverge from the other investors within the Class include:

- (a) lack of valid investor tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between investors.

If an investor lacks valid tax documentation to receive treaty benefits in a particular non-U.S. market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all investors in the Class for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented investors participating in the Class. If an investor lacks valid tax documentation to receive treaty benefits in the U.S., the investor's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other investors



in the Class due to changes in double tax treaties or domestic exemptions covering the investor, the investor's Units in a Class may be exchanged by the Manager, in its discretion, for Units in a separate Class.

It is the intention of the Manager that each Sub-Fund will be treated as an entity which is separate and apart from all other Sub-Funds for U.S. federal income tax purposes.

### **FATCA Implementation in Ireland**

FATCA was enacted in the U.S. in 2010. It introduced a number of new customer identification, reporting and tax withholding requirements applicable to non-U.S. financial institutions (as defined for FATCA purposes) that are aimed at preventing citizens and residents of the U.S. from evading U.S. taxes. On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The FATCA Guidance Notes published by the Irish Revenue Commissioners provide that the CCF is a Foreign Financial Institution for FATCA purposes and, as such, the CCF is subject to these rules. Complying with such requirements will require the CCF to request and obtain certain information and documentation from its Unitholders, other account holders and (where applicable) the beneficial owners of its Unitholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Unitholders and other account holders will be required to comply with these requirements, and non-complying Unitholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of U.S. account-holders. The Irish Revenue Commissioners will then automatically exchange this information with the US Internal Revenue Service (IRS) on an annual basis.

The CCF (and/or any of its duly appointed agents) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the CCF may have as a result of the IGA or any legislation promulgated in connection with the IGA and Unitholders will be deemed, by their subscription for or holding of Units to have authorised the automatic disclosure of such information by the CCF or any other person to the relevant tax authorities.

### **OECD Common Reporting Standard**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. It is expected that the CCF will be treated as a Financial Institution for CRS purposes and from 1 January 2016, the CCF will be required to provide certain information to the Irish Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The CCF, or a person appointed by the CCF, will request and obtain certain information in relation to the tax residence of its Unitholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The CCF, or a person appointed by the CCF, will report the information required to the Revenue Commissioners by

30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

## **9 GENERAL INFORMATION**

---

### **9.1 Reports and Accounts**

The CCF's year end is 31 December in each year. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Sub-Fund will be sent to Unitholders and the Central Bank within four (4) months after the conclusion of each Accounting Period (31 December in each year) and can be obtained from the Manager during normal business hours at the registered office of the Manager. The Manager will also prepare a semi-annual report and unaudited accounts to Unitholders and the Central Bank within two (2) months of 30 June in each year. Such accounts and reports will contain a statement of the value of the net Assets of each Sub-Fund and of the Investments comprised therein as at the year end and such other information as is required by the Regulations.

### **9.2 Allocation of Assets and Liabilities**

The Deed of Constitution requires the Manager to establish separate Sub-Funds (under which the liabilities of each Sub-Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Sub-Fund shall not be applied or discharged by another Sub-Fund and the CCF as a whole is not liable to third parties) in the following manner:

- (a) the records and accounts of each Sub-Fund shall be maintained separately for accounting purposes in the Base Currency of that Sub-Fund;
- (b) the proceeds from the issue of each Class of Units shall be applied in the records and accounts of the relevant Sub-Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- (c) where any Asset is derived from any other Asset (whether cash or otherwise), the derived Asset shall be applied in the records and accounts of the same Sub-Fund as the Asset from which it was derived and on each revaluation of an Asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (d) in the case of any Asset (or amount treated as notional Asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine (fairly and equitably) the basis upon which any Asset shall be allocated between Sub-Funds (including, without limitation, conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the Asset is allocated between all Sub-Funds, *pro rata* to their Net Asset Value, at the time when the allocation is made;
- (e) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount

treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds the Manager shall have discretion to determine (fairly and equitably) the basis upon which any liability shall be allocated between Sub-Funds (including, without limitation, conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Sub-Funds *pro rata* to their Net Asset Value, at the time when the allocation is made;

- (g) the Assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the Assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose.

### 9.3 Duration of the CCF

The CCF and each of the Sub-Funds have been established for an unlimited period. However, the CCF or any of its Sub-Funds may be terminated by the Manager upon the giving of thirty (30) days' notice in writing at any time, unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions.

### 9.4 Depositary

Without limitation to the foregoing, the Depositary may by notice in writing to the Manager terminate the CCF or any of its Sub-Funds upon the occurrence of any of the following events, namely:

- (a) if the Manager is removed and within a period of three (3) months from the occurrence of any such event no manager satisfactory to the Central Bank has been appointed;
- (b) if in the reasonable opinion of the Depositary, the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- (d) if within a period of six (6) months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

### 9.5 Manager

The CCF or any of its Sub-Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if at any time after the first anniversary of the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of (i) all of the Sub-Funds shall be less than €50,000,000; or (ii) any one Sub-Fund shall be less than the Minimum Net Asset Value disclosed in the relevant Supplement (or such other amount as the Manager in its absolute discretion may determine and notify to the relevant Unitholders) or its foreign currency equivalent;
- (b) if the CCF shall cease to be an authorised Common Contractual Fund under the Regulations or if any of its Sub-Funds shall cease to be approved by the Central Bank;

- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- (d) if within a period of three (3) months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed.

The party terminating the CCF or a Sub-Fund shall give notice to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty (30) days' after the service of such notice (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions).

The Manager shall also apply to the Central Bank for revocation of authorisation of the CCF or withdrawal of approval of the relevant Sub-Fund as the case may be.

## **9.6 Deed of Constitution**

The CCF was initially constituted on 14 October 2009 by a Deed of Constitution by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised by the Central Bank pursuant to the provisions of Investment Funds, Companies and Miscellaneous Provisions Act 2005. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, the CCF was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012. An amended and restated Deed of Constitution between the Manager and the Depositary was entered into on 13 October 2016.

A copy of the Deed of Constitution may be obtained from the Manager or may be inspected during normal business hours at the registered office of the Manager free of charge.

The Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled by Supplemental Deed to modify, alter or add to the provisions of the Deed of Constitution in such manner and to the extent as the Manager may consider necessary for any purpose other than when it would cause the CCF to cease to be an authorised common contractual fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interest of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation, any regulation made or notice issued by the Central Bank under the Regulations, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than fifty (50) per cent of the Units in issue in the CCF or, in the case of modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of its Units or to accept any liability in respect thereof.

## **9.7 Distribution of Assets on Termination**

The Deed of Constitution provides that not later than thirty (30) days (unless a shorter period of notice is accepted by all such remaining Unitholders or in the reasonable opinion of the Manager a shorter period is, in the best interests of the remaining Unitholders, required due to extreme or unusual market events or conditions) before the termination of a Sub-Fund, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Assets.

Following the giving of notice of such termination, the Manager will procure the sale of all Investments then remaining in the hands of the Depositary or its nominee as part of the Assets and such sale shall

be carried out and completed in such manner and within such period before or after the termination of the CCF or of the Sub-Fund as the Manager and the Depositary think desirable.

The Manager shall at its discretion procure the payment to the Unitholders of all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such payment. Every such payment shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, has been lodged with the Manager, provided that:

- (a) the Manager may delay the payment of total Redemption Proceeds until all Assets and receivables are liquidated and may adjust the amount of Redemption Proceeds payable to Unitholders in order to reflect the final value of such Assets and receivables upon termination;
- (b) the Manager shall be entitled to retain out of any moneys in the Depositary's hands full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the termination of the CCF or of the Sub-Fund, as the case may be, and the Manager and the Depositary shall be entitled to be indemnified out of the monies so retained against any such costs, charges, expenses, claims and demands; and
- (c) any unclaimed net proceeds or other cash held by the Depositary may, after twelve (12) months from the date on which the same were payable, be paid into court subject to the right of the Depositary to deduct any expenses it may incur in giving effect to this provision.

Notwithstanding the above, if the CCF or any Sub-Fund shall be wound up, the Manager may with the approval of at least fifty (50) per cent of the Unitholders entitled to vote divide among the Unitholders of a Sub-Fund in specie the whole of any part of the Investments relating to that Sub-Fund, and may for such purposes set such value as it shall in its absolute discretion deem fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders in the Sub-Fund. The Manager may also vest any part of the Investments in trustees upon such trusts for the benefit of Unitholders, and the liquidation of the Sub-Fund may be closed and the Sub-Fund dissolved. However, no Unitholder shall be compelled to accept any Investments in specie and therefore any Unitholder may require the Manager to arrange for a sale of the Investments (at the cost of that Unitholder) and for payment to the Unitholder of the net proceeds of same.

## **9.8 Remuneration Policy**

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Sub-Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds and the Deed of Constitution, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is consistent with the business strategy, objectives, values and interests of the CCF, the Sub-Funds and Unitholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds). A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

## 9.9 Litigation and Arbitration

Since incorporation the Manager has not been involved in any litigation or arbitration nor is the Manager aware of any pending or threatened litigation or arbitration.

## 9.10 Directors' Interests

- (a) There are no service contracts in existence between the Manager 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 CCF and save as provided in (d) below 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 Manager;
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Manager or any options in respect of such capital save as disclosed below.
- (d) John Fitzpatrick, Michael Boyce, Gerald Brady and James Wright are Directors of the Manager. Hazel McNeillage is a Director of the Manager and the Investment Manager.

## 9.11 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 CCF and are or may be material:

- (a) Depositary Agreement dated 12 October 2016 between the Manager and the Depositary pursuant to which the Depositary will act as depositary of the CCF. The Depositary shall act as depositary of the CCF's assets and shall be responsible for the oversight of the CCF to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement. The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement.

The Depositary shall be liable to the Manager, or to the Unitholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Manager and to the Unitholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Sub-Fund without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Manager shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

- (b) amended and restated Administration Agreement dated 20 January 2012 between the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the CCF subject to the overall supervision of the Directors. This Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager or the Administrator giving to the other of them not less than ninety (90) days' written notice although in certain circumstances the agreement may be terminated immediately by either party; this Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, fraud or wilful default of the Administrator, its directors, officers or employees in the performance of its obligations and duties; and
- (c) the Global Distribution Agreement dated 24 March 2016 between the Manager the Global Distributor; this Agreement provides that the appointment of the Global Distributor will continue unless and until terminated by the Global Distributor giving not less than 90 days' notice in writing to the Manager or by the Manager giving not less than 90 days' notice in writing to the Global Distributor although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Global Distributor which are restricted to exclude matters resulting from fraud, negligence or wilful default in the performance of its obligations and duties.

**Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Sub-Fund.**

#### **9.12 Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on the following website: <http://www.northerntrust.com/pooledfunds>. A copy in writing of such documents shall be provided to Unitholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the CCF
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Manager in Ireland during normal business hours, on any Business Day:

- the Deed of Constitution
- once published, the latest annual and half yearly reports of the CCF

An up-to-date version of the key investor information document shall be made available for access in an electronic format on the following website: <http://www.northerntrust.com/pooledfunds>. In the event that the Manager proposes to register one or more Sub-Funds for public offering in other EU Member States, it shall make the following additional documentation available on <http://www.northerntrust.com/pooledfunds>:

- this Prospectus
- once published, the latest annual and half yearly reports of the CCF

- the Deed of Constitution

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Unitholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.



---

## **10     DIRECTORY**

---

### **MANAGER**

NORTHERN TRUST FUND MANAGERS (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### **DIRECTORS OF THE MANAGER**

JOHN FITZPATRICK  
MICHAEL BOYCE  
GERALD BRADY  
HAZEL MCNEILAGE  
JAMES WRIGHT

### **DEPOSITARY**

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### **ADMINISTRATOR**

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### **TAX ADVISERS**

DELOITTE & TOUCHE  
EARLSFORT TERRACE  
DUBLIN 2  
IRELAND

**IRISH LEGAL ADVISERS TO THE CCF**

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

**SECRETARY OF THE MANAGER**

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

**AUDITORS**

KPMG  
1 HARBOURMASTER PLACE  
INTERNATIONAL FINANCIAL SERVICES CENTRE  
DUBLIN 1  
IRELAND

## Schedule I

### Regulated Markets

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements.

With the exception of permitted investments in unlisted investments, each Sub-Fund's investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-

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

(b) any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;

China	Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
The Czech Republic	Prague Stock Exchange;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
Hungary	Budapest Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakstan Ata Stock Exchange;
Kenya	Nairobi Stock Exchange;
Kuwait	The Kuwait Stock Exchange (KSE)
Korea	Korean Stock Exchange;
Latvia	Riga Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malta	Valetta Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;

Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Stock Exchange;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Quatar	Doha Stock Exchange;
Russia	Moscow Exchange;
Serbia	The Belgrade Stock Exchange (BELEX), previously named the Yugoslav Capital Market
Singapore	Stock Exchange of Singapore;
Slovakia	Bratislava Stock Exchange;
Slovenia	Ljubljana Stock Exchange;
South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Thailand	The Stock Exchange of Thailand;
Trinidad and Tobago	The Trinidad and Tobago Stock Exchange
Tunisia	The Bourse des Valeurs Mobilières de Tunis (BVM)
Turkey	Istanbul Stock Exchange;
Ukraine	Ukrainian Stock Exchange;
United Arab Emirates	The Dubai Financial Market (DFM)
Uruguay	Montevideo Stock Exchange;

Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Vietnam	Ho Chi Minh City Securities Trading Center (HoSTC), more often (STC)
West Africa	The Bourse Regionale des Valeurs Mobilieres (BVRM)
Zambia	Lusaka Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Services Authority ("FSA"); and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FSA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).

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

In relation to any exchange traded FDI, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (c) above or (v) any of the following:

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;  
New York Mercantile Exchange;  
New York Board of Trade;  
New Zealand Futures and Options Exchange;  
Hong Kong Futures Exchange;  
Singapore Commodity Exchange;  
Tokyo International Financial Futures Exchange.

## **Schedule II**

### **INVESTMENT RESTRICTIONS APPLICABLE TO THE SUB-FUNDS UNDER THE REGULATIONS**

#### **1. Permitted Investments**

Investments of a Sub-Fund are confined to:

- 1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions.
- 1.7. FDI.

#### **2. Investment Limits**

- 2.1. A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. A Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Sub-Fund in certain U.S. securities known as Rule 144A securities provided that:
  - 2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
  - 2.2.2. the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 2.3. A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may



not exceed 80% of the Net Asset Value of the Sub-Fund.

- 2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. A Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Sub-Fund.

This limit may be raised to 20% in the case of deposits made with the Depositary.

- 2.8. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Sub-Fund:
  - 2.9.1. investments in transferable securities or money market instruments;
  - 2.9.2. deposits, and/or
  - 2.9.3. counterparty risk exposures arising from OTC derivative transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.
- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12. A Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

Government of China

Government of Singapore

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

OECD Countries (provided the relevant issuers are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

Federal National Mortgage Association ("Fannie Mae")

Federal Home Loan Mortgage Corporation ("Freddie Mac")

Government National Mortgage Association ("Ginnie Mae")

Student Loan Marketing Association ("Sallie Mae")

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

Where a Sub-Fund invests in accordance with this provision, the Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. **Investment in Collective Investment Schemes (CIS)**

- 3.1. A Sub-Fund may not invest more than 10% of its Net Asset Value in CIS in aggregate.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.
- 3.3. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager of the CCF or by any other company with which the Manager of the CCF is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Sub-Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

4. **Index Replicating UCITS**

- 4.1. A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.
- 4.2. The limit in 4.1 may be raised to 35% of the Net Asset Value of the Sub-Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5. **General Provisions**

- 5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
  - 5.2. A Sub-Fund may acquire no more than:
    - 5.2.1. 10% of the non-voting shares of any single issuing body;
    - 5.2.2. 10% of the debt securities of any single issuing body;
    - 5.2.3. 25% of the units of any single CIS; and
    - 5.2.4. 10% of the money market instruments of any single issuing body.
- The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
- 5.3. 5.1 and 5.2 shall not be applicable to:
    - 5.3.1. Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

- 5.3.2. Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- 5.3.3. Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- 5.3.4. shares held by a Sub-Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- 5.3.5. Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- 5.4. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5. The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7. A Sub-Fund may not carry out uncovered sales of:
  - 5.7.1. Transferable securities;
  - 5.7.2. Money market instruments;
  - 5.7.3. units of CIS; or
  - 5.7.4. FDI.
- 5.8. A Sub-Fund may hold ancillary liquid assets.
- 6. **FDI**
  - 6.1. A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value (this provision may not be applicable to Sub-Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).
  - 6.2. Position exposure to the underlyings of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI)

provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

- 6.3. A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

- 6.4. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

7. **Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions**

*General*

- 7.1 A Sub-Fund may (for the purposes of efficient portfolio management only) employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including financial derivative instruments) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the CCF, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Sub-Fund. Details of any additional techniques and instruments used for a Sub-Fund may be set out in the relevant Supplement.

*Securities Financing Transactions*

- 7.1 Securities Financing Transactions may be entered into by a Sub-Fund for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral may move between the CCF and the relevant counterparty in order to mitigate any counterparty risk.

While the CCF will conduct appropriate due diligence of the counterparty, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties (a "**Counterparty**") to a Sub-Fund's Securities Financing Transactions. Any such Securities Financing Transactions will be subject to the conditions, limits and requirements of the Central Bank, SFTR and the provisions of the Prospectus.

- 7.2 Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases

securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Sub-Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Please refer to the Risk Factors section of the Prospectus in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the CCF's risk management process.

- 7.3 All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the CCF from time to time. Such fees and expenses of any repurchase and reverse repurchase transactions Counterparties engaged by the CCF, which will be at normal commercial rates together with value added tax or similar if applicable thereon, will be borne by the CCF or the Sub-Fund in respect of which the relevant party has been engaged. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the CCF from time to time shall be included in the CCF's semi-annual and annual reports.
- 7.3 Any Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund.
- 7.4 A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.
- 7.5 From time to time, a Sub-Fund may engage repurchase and reverse repurchase transactions counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the CCF. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the CCF. Please refer to section in the Prospectus entitled "Management of the CCF – "Portfolio Transactions and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the CCF's and each Sub-Fund's semi-annual and annual reports.
- 7.6 Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

8. Eligible Counterparties
  - 8.1 A Sub-Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.
9. Collateral Policy
  - 9.1 In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Sub-Fund or posted to a counterparty by or on behalf of a Sub-Fund. Any receipt or posting of collateral by a Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the CCF's collateral policy outlined below.
  - 9.2 Collateral – received by the CCF
    - 9.2.1 Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. Each Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.
    - 9.2.2 The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.
    - 9.2.3 Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the CCF's risk management process. A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
      - (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
      - (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
      - (c) Reporting frequency and limit/loss tolerance threshold/s; and
      - (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.
    - 9.2.4 For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements outlined in the Central Bank Rules.
    - 9.2.5 All assets received by a Sub-Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the CCF's collateral policy.

Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.
  - 9.3 Collateral
  - 9.4 Non-cash collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following:

- (i) Liquidity
- (ii) Valuation
- (iii) Issuer credit quality
- (iv) Correlation
- (v) Diversification (asset concentration)
- (vi) Immediately available
- (vii) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (viii) Haircuts: The Investment Manager, on behalf of each Sub-Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing, documenting the rationale for the acceptance.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to above) are in place.

Where appropriate, non-cash collateral held for the benefit of a Sub-Fund shall be valued in accordance with the valuation policies and principles applicable to the CCF. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral cannot be sold, pledged or re-invested.

#### 9.5 Cash collateral

#### 9.6 Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;



- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
  - (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- 9.7 Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Sub-Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.
- 9.8 Collateral – posted by the CCF
- 9.9 Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

### Schedule III

#### LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

Country	Sub-Custodian	Sub-Custodian Delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Títulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank AB (publ)	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hong Kong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Paribas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	



