If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices of shares may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the informationcontained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.The Directors accept responsibility accordingly.

ANIMA Funds Plc

(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 with registration number 308009 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011).

P R O S P E C T U S

Investment Manager

ANIMA Asset Management Limited

Dated: 8 March 2016

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes ANIMA Funds Plc (the "Company"), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella fund and may comprise several funds with segregated liability between funds, with each fund representing a separate portfolio of assets (a "Fund"). The Company may create more than one class of shares (each a "Class") in relation to a Fund.

This Prospectus may only be issued with its Fund Information Card containing information relating to each Fund. Where there are different Classes, details relating to the separate Classes shall be dealt with in separate Class Information Cards relating to one or more Classes within a Fund. Each Information Card shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Information Card, the relevant Information Card shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any person who is holding Shares in contravention of such restrictions or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may make a private placement of its Shares to a limited number or category of US Persons.**

A redemption fee of up to 3% of the Net Asset Value of the Shares may be payable upon redemption.

Reliance on this Prospectus

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

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

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

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Translations

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

Shareholders should note that the investment management fees, or a portion thereof, may be charged to the capital of the Company. Thus, on redemptions of holdings, shareholders may not receive back the full amount invested.

Shareholders should also note that where there is not sufficient income or capital gains to cover the fees and expenses of the Company that all/part of such fees and expenses may be charged to the capital of the Company. This may have the effect of lowering the capital value of your investment.

As certain of the Funds of the Company may invest up to 10% of their net assets in warrants, more than 20% in emerging markets or more than 30% in securities below investment grade, an investment in those Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Certain of the Funds of the Company may invest up to 100% of their net assets in money market instruments and may invest substantially in deposits with credit institutions. Investors' attention is drawn to the fact that Shares in a Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in a Fund may fluctuate up and/or down.

DIRECTORY

ANIMA Funds Plc

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors
Andrew Bates (Chairman)
Peter Sandys (Irish)[1]
Pierluigi Giverso (Italian)
Claudio Tosato (Italian)
Alessandro Melzi d'Eril (Italian)
Davide Sosio (Italian - Irish Resident)
Gary Palmer (Irish)[2]

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

Investment Manager and Promoter
ANIMA Asset Management Limited
Floor 10,
Block A,
1 George's Quay Plaza,
George's Quay
Dublin 2,
Ireland.

Custodian
State Street Custodial Services (Ireland) Limited
Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Sub-Investment Manager
ANIMA SGR S.p.A.,
Corso Garibaldi, 99,
20121 Milan (MI),
Italy.

1. Mr. Sandys acts as an Independent Director.
2. Mr. Palmer acts as an Independent Director.

Secretary
Tudor Trust Limited
33, Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Legal Adviser As To Irish Law
Dillon Eustace,
33, Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Auditors
Ernst & Young,
Chartered Accountants,
1 Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland.

Local Paying Agents
Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19A – MAC2,
Milan,
Italy.

BNP Paribas Securities Services S.C.A.
Via Ansperto, 5,
Milan,
Italy.

Banca Monte dei Paschi di Siena S.p.A.,
Piazza Salimbeni, 3,
53100 Siena,
Italy.

State Street Bank GmbH – Succursale Italia,
Via Ferrante Aporti, 10,
20125 Milan,
Italy.

TABLE OF CONTENTS

DEFINITIONS

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

All references to a specific time of day are to Irish time.

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the expiry of the last Accounting Period.
"Act"	means the Companies Acts 1963 to 2012 and every amendment or re-enactment of the same.
"Administrator"	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the administration agreement dated 02 October 2014 between the Company and the Administrator;
“AIFM Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013).
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Ernst & Young, Dublin or any successor company appointed by the Company.
"Base Currency"	The Base Currency shall be Euro (€). The Net Asset Value per Share will be published and settlement and dealing will be effected in Euro (€).
"Business Day"	means any day on which banks are open for business in Dublin and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of any Fund.

“CBI UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (section 49(1)) (Undertakings for Collective Invesmtent in Transferable Securities) Regulations 2015, as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
"Central Bank"	means The Central Bank of Ireland.
"Class"	means a particular class of Shares issued by the Company in a particular Fund.
“Collective Investment Scheme”	means UCITS, including other Funds of the Company, and/or non-UCITS (permitted under the Central Bank’s Guidance Note 2/03), (and may include exchange traded funds).
"Company"	means ANIMA Funds Plc.
“Correspondent Bank”	means Banca Monte dei Paschi di Siena S.p.A. or any successor company appointed as correspondent bank of the Company and of each Fund.
“Currency Day”	means any day which is a Business Day either in Ireland or in Italy.
"Custodian"	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Custodian Agreement"	means the Custodian Agreement made between the Company and the Custodian dated 02 October, 2014.
"Dealing Day"	means, unless otherwise specified in a Fund Information Card, each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means the dealing deadline for Funds (which may differ for particular Funds) as specified in the Fund Information Card.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.

"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees payable to the Custodian or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Fund concerned.
"ESMA Guidelines"	means the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority on 19 May, 2010.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section headed "Taxation".
"Feeder Fund"	means a Fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another Fund of the Company.
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
"Information Card"	means Information Cards forming part of this Prospectus specifying certain information in respect of one or more Funds or one or more Classes, as the case may be.

"Initial Offer Period"	the Initial Offer Period for each Class of shares will be specified in the Class Information Card and may be shortened or extended by the Directors and notified to the Central Bank. Shares in a Class will be issued during the Initial Offer Period at the initial offer price specified in the Class Information Card and thereafter at the Net Asset Value per Share.
"Intermediary"	means "Intermediary" as defined in the section headed "Taxation".
"Investment Manager"	means ANIMA Asset Management Limited.
"Investment Management Agreement"	means the Investment Management Agreement made between the Company and the Investment Manager dated 19 December 2014.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Taxation".
"Markets Fund"	means a traditional bond or equity type Fund, which seeks to achieve its objective through investment in transferable securites and financial derivative instruments.
"Master Fund"	means a Fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund.
"Member"	a Shareholder or a person who is registered as the holder of one or more redeemable non-participating shares the Company.
"Member State"	means a member state of the European Union.
"MiFID"	means S.I. No 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007 as amended by S.I. No 663 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007, as amended from time to time and any regulations or conditions made thereunder by the Central Bank.

"Minimum Holding"	means the minimum number of Shares of a Class which must be held by Shareholders, which shall not be less than the number of Shares purchased by the relevant Shareholder with the Minimum Subscription.
"Minimum Subscription"	for Classes Silver, Classic A and Classic B Class, means €250, for Classes A, I and I Dis means €500, and for Prestige Class means €15,000, unless otherwise disclosed in the Fund or Class Information Card. A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of €250 for Classes A, Silver, Classic A, Classic B, I and I Dis, and of €500 for Prestige Class.
"Money Market Fund"	means a collective investment scheme which satisfies the requirements of a Money Market Fund set out in the ESMA Guidelines.
"Net Asset Value" or "NAV"	means the Net Asset Value of a Fund or the Net Asset Value of a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to four decimal places (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the relevant Fund as determined by the Company).
"OECD Member State"	means Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States or other such other members as may be admitted from time to time.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "Taxation".
"Prospectus"	the prospectus of the Company and the Fund and Class Information Cards and addenda thereto issued in accordance with the requirements of the CBI UCITS Regulations from time to time issued by the Central Bank.

“Recognised Clearing System”	means “Recognised Clearing System” as defined in the section headed “Taxation”.
“Recognised Credit Agency”	means Standard & Poor’s, Moody's Investors Service, Fitch Ratings and/or such other credit rating agencies as may be determined by the Company, on the recommendation of the Investment Manager, from time to time.
"Relevant Institutions"	means credit institutions authorised in the EEA 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.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
“Relevant Period”	means “Relevant Period” as defined in the section headed “Taxation”.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company. Shares will be issued in registered form.
"Shareholder"	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company.
“Short-Term Money Market Fund”	means a collective investment scheme which satisfies the requirements of a Short-Term Money Market Fund set out in the ESMA Guidelines.
"Solutions Fund"	means a Fund, the policy of which has been formulated with a view to providing solutions over a specific timeframe.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or

(iv) an estate of a decedent that is a citizen or resident of the US; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Strategies Fund" means a Fund the policy of which has been formulated with a view to following a particular trading or investment strategy.

"Sub-Investment Manager" means ANIMA SGR S.p.A. or such other entity as may be appointed as a Sub-Investment Manager and disclosed in the Fund Information Card or for the Markets Funds at the end of the Investment Policy of the relevant Fund in the Fund Information Card.

"Sub-Investment Management Agreement" means the Sub - Investment Management Agreement made between the Investment Manager and the Sub-Investment Manager dated 26 September, 2003 (as amended).

“Taxes Act”	means “Taxes Act” as defined in the section headed “Taxation”.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
"United States"	means the United States of America (including the States, Puerto Rico and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7.
"Valuation Point"	means: • for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Share is calculated, 12 p.m. (midday) (Irish time) on the the relevant Dealing Day; and • for the purpose of clarifying section (c) under the heading “Net Asset Value and Valuation of Assets” (which is in accordance with the Articles of Association), the point at which accruals of interest on cash and other liquid assets are made, 11.59 p.m. on the Business Day preceding the relevant Dealing Day.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 15 June 1999 under the Act with registration number 308009. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds with segregated liability between Funds, with each Fund comprising one or more Classes. The Shares of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of and should be read in conjunction with this Prospectus.

At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed in the attached Class Information Card. Additional Funds may be established by the Directors with the prior approval of the Central Bank and additional Classes may be established by the Directors and notified to, and cleared in advance by the Central Bank in which cases the Information Cards will be updated accordingly.

Investment Objectives and Policies

The specific investment objective and policies of each Fund will be set out in the Fund Information Card and will be formulated by the Directors at the time of creation of each Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, hold ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Neither the investment objective of a Fund nor a material change to the investment policy of a Fund may be made without Shareholder approval on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges in which the assets of each Fund may be invested from time to time is set out in Appendix II.

Investment in Collective Investment Schemes

Unless otherwise disclosed in the investment policy of a Fund, a Fund may invest up to 10% in Collective Investment Schemes. A Fund that is established as a Fund of Funds may invest up to 20% of its Net Asset Value in any eligible collective investment undertakings of the open ended type pursuant to the UCITS Regulations including any Fund (except any other Fund of Funds or Feeder Fund) of the Company. A Fund that is established as a Feeder Fund may invest may invest up to 100% of its Net Asset Value in any Master Fund. Where a Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which a Fund may invest is 3.00% of their aggregate net asset values.

Any commission received by the Investment Manager by virtue of a Fund's investment in such schemes will be fully refunded to the Fund and where investment is made in linked schemes (which may include other Funds of the Company or within other schemes managed by the Investment Manager) no entry, exit or conversion charges will apply.

A Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. Where a Fund invests in another Fund of the Company the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in other Fund of the Company.

Collective Investment Schemes in which a Fund may invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Non-UCITS schemes in which a Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions.

Any investment in a Collective Investment Scheme in accordance with the rules outlined above may give rise to an indirect exposure to emerging markets, transferable securities, warrants or convertibles or below investment grade securities. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Credit Rating of Securities

Various rating organisations (like Standard & Poor's Corporation and Moody's Investors Service) assign ratings to securities (other than equity securities). Generally ratings are divided into two main categories: "investment grade securities" and "non-investment grade securities". Although there is always a risk of default, rating agencies believe that issuers of investment grade securities have a high probability making payments on such securities. Non-investment grade securities include securities that, in the opinion of the rating agencies, are more likely to default than investment grade securities.

The Funds only purchase securities that meet the rating criteria described in the investment objectives and policies section of the relevant Fund. The Investment Manager will look at a security's rating at the time of investment. If the securities are unrated, the Investment Manager must determine that they are of comparable quality to rated securities. Subsequent to its purchase by a Fund, a security may cease to be rated or its rating reduced below to the minimum rating required for purchase by the Fund. The

Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and the CBI UCITS Regulations (as appropriate). The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. With the exception of permitted investments in unlisted securities, over the counter derivative instruments or in units of open-ended collective investment schemes, investments will be made on Recognised Exchanges.

Borrowing Powers

The Company may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (in accordance with the requirements of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company 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 UCITS Regulations.

Efficient Portfolio Management

Where considered appropriate, the Company may, on behalf of each Fund utilise techniques and instruments for efficient portfolio management or investment purposes, subject to the conditions and within the limits laid down by the Central Bank. The techniques and instruments include, but are not limited to, futures, options, and forward currency contracts. Where the Investment Manager or its delegate intends to use techniques and instruments for efficient portfolio management or investment purposes in respect of a particular Fund, such intention will be set out in the Fund Information Card.

Efficient portfolio management transactions relating to the assets of a particular Fund may be entered into by the Investment Manager or its delegate with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Investment Manager or its delegate will look to ensure that the transaction is economically appropriate.

A description of the main financial derivative instruments that may be used for efficient portfolio management are set out below.

A Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies for the purposes of efficient portfolio management only. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exer cise price of the option; when it writes a put option, a Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows a Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Fund may also purchase call options on currencies for the purposes of efficient portfolio management only to protect against exchange risks.

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against changes in currency exchange rates. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In addition to the financial derivative instruments described above, a Fund may use the efficient portfolio management techniques of stocklending and/or repurchase/ reverse repurchase agreements for efficient portfolio management purposes. In stocklending and repurchase transactions the Fund may temporarily transfer its securities to a borrower/purchaser, with agreement by the borrower/purchaser to return equivalent securities to the Fund at pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The following applies to repurchase/reverse repurchase agreements and securities lending arrangements enterend into by all Funds of the Company **(except Solutions Funds of the Company which were authorised by the Central Bank prior to 18 February 2013)** and reflects the requirements of the Central Bank and is subject to changes thereto;

(a) Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.

(b) The Fund will have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

(c) Repurchase/reverse repurchase agreements or securities lending arrangments do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.

(d) Where a Fund enters into a repurchase agreement, it must be able at any time to recall any securities subject to that agreement or to terminate the said agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

(e) Where the Fund enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the repurchase/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 repurchase/reverse repurchase agreement should be used for the calculation of the NAV of the Fund.

(f) The counterparty to a repurchase/reverse repurchase agreement or securities lending arrangement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

Any revenues arising from efficient portfolio management techniques not received directly by the relevant Fund will be returned to that Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). For further information in respect of the direct and indirect costs and fees that arise as a result of a securities lending arrangement, please see the section entitled “Investment Manager's Fee”.

Please see Techniques and Instruments Risk in the section “Risk Factors” for details of the risks involved in such practices.

Financial Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in Appendix V hereto. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund, will be disclosed in the relevant Supplement.

Leverage resulting from the use of derivatives will not exceed 100% of the Net Asset Value of the relevant Fund. The commitment approach is used to calculate the global exposure of each Fund.

A Fund of the Company may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank in respect of OTC counterparties. The underlying of certain OTC contracts may be a security, a financial index, a basket of securities and/or financial indices, a portfolio of securities and/or financial indices. When the underlying is such a portfolio, the OTC counterparty does not assume any discretion over the composition or management of this portfolio (unless otherwise disclosed in the relevant Fund Supplement).

Unless otherwise disclosed in the relevant Fund Supplement, indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The Investment Manager or its delegate employs a risk management process which enables it to accurately manage, monitor and measure the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank. The Investment Manager or its delegate will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank. The Investment Manager or its delegate will provide on request to Shareholders supplementary information 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.

Collateral Management

The following provisions within this Collateral Management section do not apply to the Solutions Funds of the Company authorised by the Central Bank prior to 18 February 2013. This section applies to all other Funds of the Company except where different provisions are stated in the relevant Fund supplement.

All assets received by a Fund of the Company as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

Any sub-fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;

- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country and markets, with a maximum exposure to a given issuer of 20% of a Fund's net asset value, provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value;
- Immediately available: Collateral received will be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

Until the expiry of a repurchase/reverse repurchase agreement or securities lending arrangement, collateral obtained under such contracts or arrangements;

- must be marked to market daily; and
- is intended to equal or exceed the value of the amount invested or securities loaned.

Non-cash Collateral:

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

Cash received as Collateral may only be:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund can recall at any time the full amount of the cash on an accrued basis; and
- invested in short term money market funds.

Subject to the above criteria, collateral must be in the form of one of the following:

- cash;
- government or other public securities.

The Company has a documented haircut policy in place that applies to all Funds. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if a Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Dividend Policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in a Fund out of (i) net investment income which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund. If it is intended to distribute dividends to Shareholders from a particular Fund, such intention and the basis for accrual, shall be disclosed at the end of the Investment Policy of the relevant Fund in the Fund Information Card.

The Company may transmit any dividend or other amount payable in respect of any Share in a Fund by means described in the Articles of Association of the Company. Alternatively, in accordance with the Articles of Association of the Company (and provided that the relevant Fund is not closed for subscriptions or the reinvestment of dividends), a Shareholder may elect to reinvest such dividend or other amount in additional Shares at the Net Asset Value per Share of the relevant Fund. In the Application Form, Shareholders should make the required election in terms of their preferred receipt of potential dividends. Shareholders who choose to have their dividends paid by warrant must do so in respect of the entire shareholding and must notify the Administrator at the time of the original subscription. A Shareholder who elects to receive dividends by means of warrant will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder formally revokes the election by notice in writing to the Administrator, which notice must be received 10 Business Days before the applicable dividend payment date.

Unless otherwise disclosed in a Fund Information Card, dividends, if declared, will normally be declared up to June 30th and up to 31st December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and paid back into the Fund.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund or Class has been suspended in the circumstances described below, the Net Asset Value per Share will be will be available at the registered office of the Administrator during normal business hours and at the following website www.animafunds.ie not later than the third Business Day following the relevant Valuation Point and in such other place as may be determined by the Directors from time to time. The publication of the Net Asset Value of a Fund or Class on the internet will be kept up to date. Where the Directors determine to make the Net Asset Value per Share available in any other place or stock exchange such publication will be clear about the date of the Net Asset Value per Share published, that the Net Asset Value per Share published on the website will be as is available at any other place or stock exchange. Investors calling the Administrator will be given the most recent Net Asset Value per Share.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds. Potential investors should review this Prospectus and the Fund Information Card carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Potential investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Global Financial Market Crisis and Governmental Intervention

Since 2007, global financial markets have suffered fundamental disruption and significant instability. Governments and regulators in many jurisdictions have intervened, implementing emergency regulatory and other measures. Such interventions have not always resulted in efficient functioning of financial markets. Furthermore, any future interventions may negatively impact, or restrict, the Investment Manager's ability to achieve a Fund's investment objectives and/or implement a Fund's investment policies. While the Investment Manager continues to monitor global securities markets and potential government and regulatory interventions, it is impossible to predict what such interventions might be and/or the effects of such interventions on any Fund or on the securities markets generally. Instability in the global financial markets or regulatory/ government intervention may increase the volatility of a Fund giving rise to a risk of loss to the value of your investment.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

A Fund may invest in transferable securities in developing countries with new or developing capital markets. These countries may have relatively unstable governments, economics based on only a few industries and securities markets that trade a limited number of securities and which are subject to a lesser degree of supervision and regulation by the competent authorities.

Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. Furthermore, the available information about issuers located in these countries might be limited. In addition, these securities may be less liquid than investments in more established markets as a result of the inadequate trading volume or restrictions on trading imposed by the governments of such countries.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability. These markets, which may vary from time to time, include, without limitation, Bahrain, Colombia, Jordan and Russia.

Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

In difficult market conditions, certain types of securities, such as bonds and mortgage-backed instruments, may be subject to periods of significantly lower liquidity, potentially giving rise to unpredictable changes in the value of investments. In certain cases, it may not be possible to dispose of the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Fund or at the fairest value. Reduced liquidity of a Fund's investments may result in a loss to the value of your investment.

Illiquidity of Bonds Close to Maturity

Bonds which are nearing maturity may become illiquid. In such cases, the Funds may encounter difficulties in acquiring or disposing of such bonds at fair value.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. 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 Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time utilise techniques and instruments for investment purposes or to seek to protect (hedge) against currency exchange rate fluctuations either by buying / selling on a spot basis or by buying / selling currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange transactions and/or use techniques and instruments for investment purposes or 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 hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency 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. As a result a Fund's exposure to currencies may be unintentionally over or under hedged at a particular time due to factors outside of the Investment Manager's control. Generally, hedged positions will be established at the beginning of each month based on the Net Asset Value of the relevant Fund and adjusted for subscriptions and redemptions throughout the course of the month. It is not possible for the Investment Manager to accurately predict the extent to which positions may be over or under hedged. The Investment Manager does not usually make adjustments in respect of market fluctuations during the month therefore it is possible that positions might become over or under hedged by the end of the relevant month. The Investment Manager may, in its sole discretion, determine to make an adjustment without having any obligation to do so. However, as the Investment Manager resets hedge positions on a monthly basis, over or under hedged positions are not carried forward to the next month. The successful execution of a hedging strategy which matches exactly the profile of the investments of any 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.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others, which may affect portfolio liquidity.

Technology Stock Risk

The value of Shares of a Fund, which invests in technology stock, may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to a Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Investment Manager currently intends to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In addition, liquidity in such securities may be low.

Many fixed income securities, including certain corporate debt securities in which a Fund may invest, contain call or buy-back features, which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

Amortised Cost Method

Certain Funds may value some or all of their investments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments may be valued at their probable realisation value by the Directors or their delegate in good faith in consultation with the Investment Manager or Sub-Investment Manager, or by a competent person appointed by the Directors and approved for the purpose by the Custodian (including the Investment Manager or Sub-Investment Manager). Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

There may be an inherent conflict of interest between the involvement of the Investment Manager or Sub-Investment Manager in determining the valuation price of such investments and the Investment Manager or Sub-Investment Manager's interest in their investment management and incentive fees which are based on the valuation price of such investments.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Money Market Risk

Certain Funds may invest substantially in deposits or money market instruments.

An investment in a Fund which is exposed to money market type instruments is neither insured nor guaranteed by the any government, government agencies or instrumentalities or any bank guarantee fund. Shares of such Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. An investment in the such Funds involves certain investment risks, including the possible loss of principal.

Credit Risks

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom it trades and may bear the risk of settlement default.

Changes in Interest Rates
The value of Shares may be affected by substantial adverse movements in interest rates.

Derivatives and Techniques and Instruments Risk
The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The trading and settlement practices of some of the markets in which the Funds may trade derivatives may not be the same as those in more developed markets which may increase settlement risk and/or result in delays in realising investments.

Liquidity of Futures Contracts
Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading
Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Securities Lending and Repurchase Agreements Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending and repurchase agreement transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received in the investments, a Fund investing collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Futures and Options Risk

The Investment Manager or the Sub-Investment Manager may engage in various portfolio strategies on behalf of Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each 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 each Fund. On execution of an option the Funds 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.

Options Risk

A Fund purchasing, or selling, an option may be required to pay to a counterparty, or may receive from the counterparty, a premium upon execution. Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the option, buying and selling options may result in the fund being leveraged, which could cause the fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the fund did not invest in options.

If a purchased option expires worthless, a fund will suffer the loss of the premium paid plus associated transaction costs. Purchased options may be settled by cash or physical delivery of the underlying, and, in the latter case, may result in the selling or acquisition by the fund of the underlying asset. 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.

Where a Fund sells an option, such option will be covered either by holding the underlying asset or sufficient liquid assets. The seller of an option will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated either to settle the option in cash or to acquire or deliver the underlying interest. Where a Fund holds the underlying asset as cover, it will be liable for any associated liabilities for margin.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Currency Exchange Contracts

A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Over-the-Counter Markets Risk

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

Counterparty Risk

A Fund may have credit exposure to counterparties by virtue of positions in swaps, options, repurchase/reverse repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the 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.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the 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. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund intends to trade. Certain instruments in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to a Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

Exposure Risk

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Fund.

Investment Manager Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvment of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Tax Risk

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide the Investor Returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus and each supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the company. See section headed 'Taxation'.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Cyber Security Risk

With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by a Fund's investment manager, and other service providers (including, but not limited to, the Company's accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Administrator's ability to calculate a Fund's net asset value, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Company and its service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by service providers to the Company and issuers in which the Company invests. The Company and its shareholders could be negatively impacted as a result.

Compulsory Redemption

In accordance with the Memorandum & Articles of Association, the Directors may direct the Administrator, at any time, to compulsorily redeem or request the transfer of Shares held by Shareholders who are excluded from purchasing or holding Shares under the Memorandum & Articles of Association of the Company, or who otherwise fail to meet the Minimum Holding requirements. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Share on the relevant Dealing Day on which the Shares are to be redeemed.

Shareholders are required to immediately notify the Administrator or Distributor through whom Shares have been purchased if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Company and such Shareholders may be required to redeem or transfer their Shares. The Directors may direct the Administrator to redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Company including if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company, the Shareholders or any Fund or by any person who holds less than the Minimum Holding, or any person who does not supply any information or declaration required by the Company or its agent within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Units are to be redeemed. The Company 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 Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the Company and the Custodian indemnified against loss arising to the Company or the Custodian by reason of the Company or the Custodian becoming liable to account for tax with respect to the Company on the happening of an event giving rise to a charge to taxation. The Directors may also redeem any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Company in respect of a particular Fund or Class.

2. MANAGEMENT AND ADMINISTRATION

The Company has not appointed a management company and is self-managed.

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Administrator and the Investment Manager. The directors shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Administrator or of the Investment Manager, or for its own acts or omissions in bona fide following the advice or recommendations of the Administrator or the Investment Manager.

Directors

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

Andrew Bates (Irish & Resident in Ireland). Mr. Bates is a partner and Head of Financial Services at Dillon Eustace, one of Ireland's leading law firms, where he has been advising on the establishment of investment funds for over 18 years, working primarily on UCITS structures, hedge funds and other alternative products (private equity and real estate structures). He is a former Council Member of the Irish Funds Industry Association (IFIA), a member of Committee I of the International Bar Association and is the author of several investment fund related publications (including A Guide to UCITS in Ireland, A Guide to Multi-Manager Funds in Ireland, A Guide to Hedge Funds in Ireland), and has contributed to numerous fund related publications and journals. Mr. Bates also sits on the boards of several UCITS fund complexes, UCITS management companies as well as on the boards of a number of life insurance companies and MiFID regulated asset managers. Mr. Bates is also a Director of ANIMA Asset Management Ltd.

Peter Sandys (Irish and Resident in Ireland). Mr. Sandys is a co-founder and Managing Partner of Seroba Kernel Life Sciences Limited, a venture capital investment firm. He was formerly the Managing Director of ABN Amro Corporate Finance (Ireland) Limited. Mr. Sandys is currently also a Director of ANIMA Asset Management Ltd. Mr. Sandys is a Chartered Accountant. He trained with KPMG and worked for Ernst & Young in its Dublin and London offices in the corporate advisory and tax departments. Mr. Sandys is a council member of the Irish Venture Capital Association and was formerly Chairman of the Irish Venture Capital Association. He was also previously a member of the New Issues Sub-Committee of the Irish Stock Exchange and a Registered Stockbroker. Mr. Sandys holds a Business Studies degree from Trinity College Dublin.

Alessandro Melzi d'Eril (Italian). Mr. Melzi d'Eril is currently Chief Financial Officer at ANIMA Holding S.p.A. He is also a member of the Board of Directors of ANIMA Asset Management Ltd and ANIMA SGR SpA. . From 2004 to 2012 Mr. Melzi d'Eril was Investment Director at Clessidra SGR S.p.A. (Milan). Prior to this appointment Mr. Melzi d'Eril was Senior Manager in the Corporate Finance Team at UBM - UniCredit Banca Mobiliare in Milan (from 2002 to 2004). Mr. Melzi d'Eril started his career at Dresdner Kleinworth Wasserstein (Milan, from 2000 to 2002) as analyst in the Italian M&A and Equity Capital Markets team. Mr. Melzi d'Eril holds a degree in Economics, with a specialisation in Monetary and Financial Markets obtained in 1999 at Luigi Bocconi University (Milan,Italy).

Claudio Tosato (Italian). Mr. Tosato is currently Head of the Product Division at ANIMA SGR SpA. and he is also a member of the Board of Directors of Monte SICAV, ANIMA SICAV and ANIMA Asset Management Ltd. From May 2003 to December 2011 Mr. Tosato was Vice General Manager and Head of Investments and Financial Products Department at PRIMA SGR (formerly Monte Paschi Asset Management SGR). From April 2009 to December 2009, Mr. Tosato was CEO at ABN AMRO SGR (which was later incorporated into PRIMA SGR) and from April 2009 until March 2012 Mr. Tosato was appointed as Chairman of the Board of Directors of Antonveneta ABN AMRO Investment Funds Ltd. From May 2003 to December 2009. Mr. Tosato was a Director of the Board of MPS Alternative Investments (MPS AI) and prior to this he was General Manager and CIO of MPS AI (2001-2005). Before joining MPS AI, Mr. Tosato was Head of Risk Management at Deutsche Asset Management Italy (1998-2001). Mr Tosato started his career as a Junior Analyst at Banca Euromobiliare (1991-1994) and in 1997 he joined Ducato Gestioni where he was responsible for the Quantitative and Research Area of the Asset Management Unit of MPS. Mr. Tosato holds a degree in Economics awarded by Cà Foscari University in Venice in 1990.

Pierluigi Giverso (Italian). Mr. Giverso is currently Head of the Business Devlopment Division at ANIMA Holding SpA, Head of the Marketing Division at ANIMA SGR SpA and is also a Director of ANIMA Asset Management Ltd. Immediately prior to his appointment with ANIMA SGR SpA, he was head of Planning and Strategic development at PRIMA SGR SpA (from 2009 to 2011, now merged into ANIMA SGR SpA). From 2003 to 2009 Mr. Giverso was a consultant with McKinsey & Company, Italy. Mr Giverso holds a degree in Engineering from Turin Polytechnic University (2003) and a Master in Business Administration from Instituto de Empresa in Madrid (2006).

Davide Sosio (Italian & Resident in Ireland). Mr. Sosio is General Manager and Director of ANIMA Asset Management Ltd. He is also Chairman of the Board of Directors of MONTE SICAV and ANIMA SICAV, two Luxembourg domiciled investment companies, and the Chairman of ANIMA Management Company S.A., a Luxembourg domiciled management company. Previously, Mr. Sosio was General Manager and Director of Antonveneta ABN AMRO Investment Funds Ltd, a management company authorised by the Central Bank of Ireland. Mr. Sosio holds a Degree in Business Administration from Bocconi University in Milan, and an MBA from London Business School.

Gary Palmer (Irish and Resident in Ireland). Mr. Palmer is the Chief Executive of the Irish Debt Securities Association and a financial services consultant. Mr. Palmer is currently also a Director of ANIMA Asset Management Ltd. Until April 2012 and for the previous thirteen years, Mr Palmer was the Chief Executive of the Irish Funds Industry Association (IFIA). A former director, board member and member of the management committee of the European Funds and Asset Management Association (EFAMA) where Mr. Palmer chaired the Valuations Committee; he is also a former director of the US based, National Investment Company Service Association (NICSA). Mr. Palmer was a member of the Irish Prime Minister's Clearing House Group where he chaired the Investment Funds Committee and was a member of the Financial Regulator's Consultative Industry Panel and chaired the EU and International advisory group. Mr Palmer holds a degree in Economics and an MBS from University College Dublin.

The company secretary is Tudor Trust Limited whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Investment Manager

The Directors have appointed ANIMA Asset Management Ltd as investment manager of the Company and each Fund pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of each Fund in accordance with their respective investment objective and policies.

The Investment Manager is a private company limited by shares and was incorporated in Ireland on 30 June 1999. The Investment Manager is authorised under the AIFM Regulations and is regulated by the Central Bank in the conduct of financial services and investment management activities. The Investment Manager is a wholly-owned subsidiary of ANIMA SGR S.p.A. Please refer to the heading "Sub-Investment Manager" below for more details on ANIMA SGR S.p.A.

The Investment Manager may delegate the investment management of one or more Funds to one or more Sub-Investment Managers. Information relating to any Sub-Investment Manager, if paid out of the fees of the Investment Manager and not out of the assets of the Fund or Funds, may be disclosed in the Prospectus but in any event shall be set out in the periodic reports of the Company or shall be provided to Shareholders upon their request. Any Sub-Investment Manager paid out of the assets of the Fund or Funds will be disclosed in the Prospectus.

ANIMA Asset Management Limited also acts as Promoter of the Company.

Sub-Investment Manager

The Investment Manager has appointed ANIMA SGR S.p.A. as sub-investment manager pursuant to the Sub-Investment Management Agreement for certain Funds. Under the terms of the Sub-Investment Management Agreement, ANIMA SGR S.p.A. is responsible, subject to the overall supervision and control of the Investment Manager, for managing the assets and investments of certain Funds in accordance with their investment objectives and policies. The appointment of the Sub-Investment Manager to manage the assets and investments of a particular Fund shall be disclosed in the Fund Information Card or for the Markets Funds at the end of the Investment Policy of the relevant Fund in the Fund Information Card.

ANIMA SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding SpA. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange.

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator is responsible for the administration of the Company's affairs including processing the sale and redemption of Shares, the calculation of the Net Asset Value per Share, acting as registrar to each Fund and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator is as a limited liability company incorporated in Ireland on 23rd March, 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is GBP£5,000,000 with an issued and paid up capital of GBP£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange with the symbol “STT”.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company 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.

The Directors have delegated to the Administrator the role of general administration of the Company’s and each Fund's affairs. Specifically, its duties include preparing accounts, processing the sale and redemption of Shares, calculating the Net Asset Value per Share, acting as registrar to each Fund and maintaining the books and records of each Fund.

Under the Administration Agreement the Administrator is not liable for any loss to Shareholders or the Directors except a loss resulting directly from fraud, negligence, wilful default, or bad faith on the part of the Administrator in the performance of its obligations and duties under this Agreement. The Administrator shall not be liable for any indirect, special or consequential loss.

Custodian

State Street Custodial Services (Ireland) Limited has been appointed Custodian under the Custodian Agreement. The Custodian is a limited liability company incorporated in Ireland on 22nd May 1991 and having its registered office at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Custodian is ultimately owned by State Street Corporation. The Custodian was incorporated to provide trustee and custodial services to collective investment schemes. As at 31 August 2014 the Custodian had funds under custody in excess of US$540 billion. The Custodian is regulated by the Central Bank.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange with the symbol “STT”.

In accordance with and subject to the Custodian Agreement, the Custodian provides safe custody for all the assets of the Company, which will be under the control of its custodial network.

The Custodian may not retire or be removed from office until a new custodian approved by the Central Bank is appointed as a replacement. If no custodian has been appointed within a period of 90 days from the date on which the Custodian notifies the Company of its intention to retire or from the date on which the Company notifies the Custodian of its desire to terminate its appointment, the Company shall repurchase all of the Shares outstanding at that time and shall apply to the Central Bank for revocation of the Company's authorisation. In such event, the Custodian shall not retire until the Company's authorisation has been revoked by the Central Bank.

Pursuant to provisions contained in the Custodian Agreement, the Custodian must exercise due care and diligence in the discharge of its duties and shall be liable to the Company and the Shareholders in the Company for any loss incurred by the Company or the Shareholders as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

The Custodian has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order to discharge its liability with respect to third parties, the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Custodian may not delegate its fiduciary duties.

Distributors

The Company may, in accordance with the requirements of the Central Bank, appoint one or more distributors to distribute on its behalf Shares in one or more Classes of one or more Funds. There may be more than one distributor for a Fund.

Paying Agents/Correspondent Banks

The Company may, in accordance with the requirements of the Central Bank, appoint paying agents or correspondent banks in one or more countries. Where a paying agent or correspondent bank is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Articles of Association and periodic reports and notices of the Company and make complaints if and when appropriate which shall be forwarded to the Company’s registered office for consideration. Where more than one paying agent or correspondent bank is appointed in respect of any one country, all Shareholders in the relevant country are entitled to avail of the services offered by each such paying agent or correspondent bank.

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (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 Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Details of the paying agents or correspondent banks appointed are contained in Appendix III to this Prospectus and will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

Conflicts of Interest

The Directors, the Investment Manager, the Sub-Investment Manager, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, risk management and/or compliance monitoring services, brokerage services, valuation of unlisted or other securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager or Sub-Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Funds. In addition, with respect to the valuation of unlisted investments, there is an inherent conflict of interest with the involvement of the Investment Manager in determining the valuation price of a Sub-Fund's investments and the Investment Manager's other responsibilities.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Investment Manager, the Sub-Investment Manager, the Administrator, the Custodian or entities related to any of the Investment Manager, the Sub-Investment Manager, the Administrator or the Custodian including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a person approved by the Custodian as independent and competent certifies the price at which the relevant transaction is effected is fair; or

(b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange or market; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The Investment Manager or an associated company of the Investment Manager or the Sub-Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

All of the Directors of the Company serve on the Board of Directors of the Investment Manager. Some of the Directors of the Company may serve on the Board of Directors of the Sub-Investment Manager or may hold senior executive positions with the Sub-Investment Manager. Directors of the Company may, in making decisions in respect of the Company, be influenced, by the benefits accruing to the Investment Manager and Sub-Investment Manager.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

Order Routing Programs

The Investment Manager may run an order routing programme in connection with the portfolio transactions of one or more Funds at all times ensuring best execution in line with the best execution policy of the Investment Manager.

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities of any the Fund, the rebated commission shall be paid to the relevant Fund.

As disclosed in the section headed "Fees and Expenses" below, the Investment Manager may charge a fee to the Funds for providing this additional service.

3. FEES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment of Funds, which are estimated not to exceed €20,000 per Fund, are amortized over the first year of each Fund's existence.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Custodian (including those of any sub-custodian), the Investment Manager, any distributor or correspondent bank/paying agent include but are not limited to brokerage and banking commissions and charges, transaction charges, legal and other professional advisory fees and expenses which arise or which the Company and/or the Investment Manager incurs on behalf of the Company or any Fund or in connection with the establishment of or ongoing administration of the Company or any Fund or otherwise, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, levies or charges, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company or any subsidiary company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, Key Investor Information Documents ("KIIDs"), stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, if the Directors so determine against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide.

Administrator's and Custodian's Fees

The Company shall pay to the Administrator and to the Custodian out of the assets of each Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of each Fund (plus VAT, if any thereon).

The Company's Correspondent Banks offer a nominee registration service for Shareholders. An additional transfer agency fee payable to the Administrator of up to Euro 40,000 per annum, may be deducted where investors in a Fund or Class are directly registered on the Company's register of Shareholders.

The Administrator shall also be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs, transaction charges and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of each Fund an annual investment managment fee not exceeding 3% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit the Investment Manager's fees may differ between Funds and between Classes of the same Fund. The current fees charged by the Investment Manager for each class are specified in the relevant Class Information Cards and for Solutions Funds are specified in the relevant Fund Information Card. Certain Classes may incur no investment management fee. Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be calculated and payable weekly in arrears or at such frequency as the parties may agree from time to time. The Investment Management Agreement provides that a minimum annual fee of €100,000 (or such equivalent amount in other currencies), is payable by the Company to the Investment Manager notwithstanding that it may be in excess of the percentage amount specified above. The Investment Manager is responsible for its own out-of-pocket expenses incurred in the proper performance of its duties or exercise of its powers under the Investment Management Agreement. The investment management fees or a portion thereof may be charged to capital. Certain Funds may incur incentive fees and this will be outlined in the Supplement of the relevant Fund.

The Investment Manager shall also be entitled to receive out of the assets of each Fund an ongoing fee (plus VAT, if any) in connection with the running of an order routing program on behalf of the Fund. This fee is based on the volume of trades placed through the program and will not exceed 0.20% of the cash amount of cumulated trades. In running such a program, the Investment Manager will seek to reduce / eliminate possible delays between placing an order and the execution of orders, improve broker services to the Fund and execute all orders in line with its best execution policy.

The Company operates a securities lending program and may avail itself of the services of a securities lending agent (including the Investment Manager, or any Affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund of the Company. Currently, the securities lending agent for the Company is The Northern Trust Company (the "Securities Lending Agent"). The Securities Lending Agent is also subject to change at the discretion of the Directors of the Company. In respect of the breakdown of any securities lending transaction, the relevant Fund of the Company will retain 65% of the annual securities lending revenue generated, with any remaining revenue being allocated to the Investment Manager and the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). All proceeds collected on investment of cash collateral or any fee income arising from this securities lending program shall be allocated between the relevant Fund, the Investment Manager and the Securities Lendi ng Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The actual securities lending fee received by the Funds and the relevant portion of this fee payable to the Securities Lending Agent and or the Investment Manager will be disclosed in the Company's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

Sub-Investment Manager's Fees

The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Paying Agents/ Correspondent Banks Fees

The Company shall pay the fees and expenses of any paying agent/correspondent bank appointed to provide services at the rate(s) disclosed in Appendix III hereof. Each Fund will bear its proportion of the fees and expenses of paying agents/correspondent banks so appointed.

The Correspondent Banks may charge investors fixed transaction fees as disclosed in the relevant transaction documentation from time to time.

Sales Charge

The Company may charge a sales charge not exceeding 6% of the subscription proceeds, which may be either structured as an initial sales charge or as a contingent deferred sales charge and may differ between Classes and Funds. A sales charge structured as an initial sales charge may be deducted from the subscription monies received from investors and retained by distributors or other placing agents. A sales charge structured as a contingent deferred sales charge ("CDSC") shall be deducted from the redemption proceeds if an investor redeems his/her Shares within a certain number of years from purchase and shall be paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares such as the fees of any distributors or other placing agents or the costs incurred as result of the reduced nominal of any OTC Contract upon receipt of redemption requests, whether paid directly to the distributors/OTC Counterparty or indirectly by paying the Investment Manager for onward payment to the distributors/OTC counterparty using the Investment Manager as payment intermediary. The amount of the CDSC will vary depending on the number of years from the date of purchase of the Shares until the date of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. A CDSC will not be levied on Shares which also incur an initial sales charge. The Company in its absolute discretion may waive, or differentiate between investors as to the amount of, any such sales charge.

Redemption / Conversion Fee

It is not the current intention of the Directors to charge a redemption or a conversion fee unless stated in the Information Card. If at any stage in the future it is proposed to charge a redemption or a conversion fee, reasonable notice shall be given to Shareholders. In the event of a redemption or conversion fee being charged, Shareholders should view their investment as medium to long-term. A redemption fee shall not be levied on Shares which incur a contingent deferred sales charge.

Anti-Dilution Levy

The Directors or their delegate reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Fund, including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another fund. Any such provision will be added to the price at which

Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

Directors' Fees

The Articles of Association authorise each Director to charge a fee of up to €20,000 per annum for their services . Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Allocation of Fees

All fees, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors, with the approval of the Custodian, deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be denominated in the Base Currency or in such other currency as may be specified in the Fund Information Card. The Company may create additional Classes of Shares in a Fund, to which different terms, fees and expenses may apply. Any such additional Classes of Shares will be notified to, and cleared in advance with the Central Bank. Where there are Shares of different class or type in issue, the Net Asset Value per Share amongst Classes may differ to reflect that the income has been accumulated, distributed or that there are differing charges, fees and/or expenses. Shares will have no par value and during the Initial Offer Period for the relevant Class will be issued at the initial price specified in the relevant Class Information Card, unless otherwise disclosed in a Fund Information Card. Thereafter Shares shall be issued at the Net Asset Value per Share plus applicable duties and charges.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Company, the Investment Manager, the Administrator or the Custodian or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Application for Shares

Applications for Shares should be made to the Company care of the Administrator, or to the distributors for onward transmission to the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received by the Administrator after the Dealing Deadline will be dealt with on the following Dealing Day unless the Directors in their absolute discretion otherwise determine provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of applications provided that such cut-off time is prior to the Dealing Deadline. Any applications received by the distributors after such cut-off time will be dealt with on the following Dealing Day.

Shares will be issued in registered form and may be issued on each Dealing Day on receipt by the Administrator or by the distributors on behalf of the Company of a completed Application Form in the case of an initial application for Shares and, in the case of subsequent application for Shares, receipt and acceptance of an application in such form or by such means, including by facsimile or by electronic order entry, provided that such other means are in accordance with the requirements of the Central Bank and the prompt receipt of such information as may be required and otherwise subject to compliance by the applicant with the requirements relating to applications as specified in this Prospectus including the furnishing of such documentation and/or declarations as to the applicant's identity, residence or otherwise as the Directors may from time to time determine.

Amendments to a Shareholders' registration and account details and payment instructions will only be made on receipt of original documentation. Fractions of Shares may be issued. Confirmation of ownership after each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Subject to agreement with the Administrator, confirmations of ownership may be delivered in by facsimile or by electronic format provided that such means are in accordance with the requirements of the Central Bank. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. Certificates will not be issued unless so requested in writing by the relevant Shareholder. A fee of up to €100 may be charged for the issue of each certificate and for any replacement thereof.

A Sales Charge may be imposed, as disclosed in the relevant Fund Information Card, and as more particularly described in the section headed "Fees and Expenses".

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·0001 of a Share.

Subscription monies, representing less than 0·0001 of a Share will not be returned to the investor but will be retained by the relevant Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Alternatively, settlement for subscriptions may be cleared through Euroclear or Clearstream, in which case, the Shares will be delivered to a Euroclear or Clearstream participant against receipt of the settlement amount into the Administrator's Euroclear or Clearstream Account (as appropriate).

Application details for settlement through Euroclear and Clearstream are set out in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in Euro (€). If, however, the Company accepts payment in any other freely covertible currency the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at the prevailing exchange rate on behalf of and for the account, risk and expense of the investor.

Timing of Payment

Unless otherwise disclosed in a Fund Information Card, payment in respect of subscriptions must be received in cleared funds by the Custodian no later than 3 Currency Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or the Administrator may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Fund together with an administration fee of €100. The Company may waive either of such charges in whole or in part. The Directors reserve the right to differentiate between Shareholders as to, and waive or reduce, the Minimum Subscription, Minimum Holding and minimum transaction size (if any) for certain investors.

Savings Plans

For all Share Classes applicants may subscribe by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Shares agrees to purchase Shares in a certain pre-agreed amount over a certain period, is limited to certain Share Classes only. The subscription options available are set out in the relevant application forms available from the distributors.

Measures aimed at the prevention of money laundering/ terrorist financing may require a detailed verification of the investor's identity.

By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. 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.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies.

The Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Redemption of Shares

Applications for the redemption of Shares should be made to the Company care of the Administrator, or to the distributors for onward transmission to the Administrator in such form or by such means, including by facsimile, via Euroclear or Clearstream, or by electronic order entry provided that such means are in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Directors or the Administrator. Faxed redemption instructions shall only be processed on receipt of faxed instructions only where payment is made to the account of record. Requests for redemption received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Directors in their absolute discretion determines otherwise provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of requests for redemption provided that such cut-off time is prior to the Dealing Deadline. Any requests for redemption received by the the distributors after such cut-off time will be dealt with on the following Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents (including documentation in connection with the anti-money laundering procedures) are in place for original subscriptions.

There is no minimum redemption transaction size for any Class of Share in any Fund. Shareholders should note that if a redemption request would, if processed, leave the Shareholder holding Shares having a Net Asset Value of less than the Minimum Holding, the Directors may, in their discretion, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges. Unless otherwise stated in a Fund Information Card, it is not the current intention of the Directors to charge a redemption fee. The Directors will give reasonable notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. Any redemption fee may be paid by the Company to any of its delegates, at the sole discretion of the Directors.

Redemption monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the relevant Fund in order to defray administration costs.

Method of Payment

Redemption payments will be made by electronic bank transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Alternatively, where subscriptions have been settled through Euroclear or Clearstream, settlement for redemptions may also be cleared through Euroclear or Clearstream (as appropriate), in which case, the redemption proceeds will be delivered to the relevant Euroclear or Clearstream participant (as appropriate) when the relevant redemption request has been duly processed.

Currency of Payment

Shareholders will normally be repaid in € (Euro). If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at the prevailing exchange rate on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Unless otherwise disclosed in a Fund Information Card, redemption proceeds in respect of Shares will generally be paid 3 Currency Days after the relevant Dealing Day provided that in no case will redemption proceeds be paid more than 10 Business Days after the relevant Dealing Deadline and provided that all the required documentation has been furnished to and received by the Administrator.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

The Directors, in their discretion, are entitled to limit the number of Shares to be redeemed on any Dealing Day to the percentage of the total number of Shares of a Fund disclosed in the relevant Fund Information Card (which percentage, if not specified in the relevant Fund Information Card, shall equal one tenth or more of the total number of Shares of a Fund in issue on that day). If such a limitation on redemptions is imposed the Company may refuse to redeem any Shares in excess of the specified percentage as aforesaid and, if it so refuses, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Directors may, with the consent of the relevant Shareholders, satisfy any request for realisation of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption consents to such transfer in specie and shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The Directors of the Company may, in their sole discretion, determine to satisfy a redemption request in specie if such request is in respect of a number of Shares representing 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and shall be subject to the approval of the Custodian.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Company, the Administrator and the distributors immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company, Shareholders or any Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Articles of Association within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company 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 Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders are required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Unless otherwise stated in the relevant Fund Information Card(s), Shareholders may convert their Shares from Prestige Class or Class I into Prestige Class or Class I within the same Fund or any other Fund. Shareholders may convert their Shares from Class I Dis or Class I into Class I Dis or Class I within the same Fund or any other Fund. Shareholders of any other Class may only convert into Shares of the same Class of another Fund.

Subject to the foregoing and to any applicable local taxation requirements, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Class of that Fund or another Fund ("the New Fund"). Shareholders may apply to convert Shares on any day which is a Dealing Day in both the Original Fund and the New Fund by facsimile or written communication or such other means as may from time to time be specified by the Directors or their delegate. Applications for conversion of Shares should be made to the Company, care of the Administrator or a distributor by facsimile or written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received by the Administrator prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Company in its absolute discretion otherwise determines provided that the request has been received before the Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

The distributors may determine a cut-off time for the receipt of requests for conversion provided that such cut-off time is prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any requests for conversion received by the the distributors after such cut-off time will be dealt with on the following Dealing Day.

Unless otherwise disclosed in a Fund Information Card, it is not the current intention of the Directors to charge a conversion fee.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for such Fund, the Company or the Administrator may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than .0001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than .0001 of a Share will be retained by the Company in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) \times (1-T)}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

T is any taxation which may be payable by persons beneficially entitled to Shares in any jurisdiction and which the Company or its agent is legally obliged to withhold.

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares. If, under the laws of any jurisdiction in which the Company markets its Shares, a legal obligation is imposed on the Company or its duly authorized delegates to withhold taxation upon the conversion of Shares held by or for the benefit of investors resident such jurisdictions, the Company may not be in a position to process requests for the conversion of Shares from one Fund to another in accordance with the procedures outlined above. In such circumstances, any conversion request received may be processed as two separate transactions, namely (i) as a redemption from the Original Fund (in respect of which a Conversion/ Redemption Fee may be payable, if specifically disclosed in a Fund Information Card), and (ii) as a subscription to the New Fund (in respect of which the amount available for subscription will be the redemption proceeds net of the applicable Conversion/ Redemption Fee and net of any applicable withholding tax). Such redemption and consequent subscription cannot be effected as of the same Dealing Day.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund or Class by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point rounded to 4 decimal places 0.0001 (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the relevant Fund as determined by the Company).

In determining the Net Asset Value of the Company and each Fund:-

(a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Directors or their duly authorised delegate determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

(b) The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Custodian or (ii) the value as determined by any other means provided that such value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash and other liquid assets will be valued at their nominal value plus accrued interest where applicable, to the end of the day preceding the Valuation Point unless in any case the Directors are of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Administrator or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian.

Derivative contracts which are not traded on a regulated market including without limitation swap and option contracts may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. A Fund must value an OTC derivative on a daily basis. Where a Fund values an OTC derivative using an alternative valuation, a Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation will be provided by a competent person appointed by the Directors and approved for the purpose by the Custodian, or a valuation by any other means provided that the value is approved by the Custodian and the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained. Where a Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty; the attendant risks in this regard are specified in the section of the Prospectus entitled "Risk Factors" under "Derivatives and Techniques and Instruments Risks". Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six monthly basis.

(e) Forward foreign exchange contracts shall be valued at 4.00pm (Greenwich Mean Time) on the Business Day preceding the relevant Dealing Day or, if considered more appropriate, shall be valued in the same manner as derivatives contracts which are not traded in a regulated market.

(f) Subject to paragraph (a) above units in collective investment schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if bid and offer price is available, at the latest bid price or if consistent with the valuation policy of the relevant Fund, at a mid or offer price.

(h) The Directors may value any investment using the amortised cost method in accordance with the requirements of the Central Bank. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Fund Information Cards.

(i) The Directors may, with the approval of the Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors or the Administrator shall determine to be appropriate.

(k) Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors deem it necessary. The alternative method of valuation must be approved by the Custodian and the rationale/methodologies used should be clearly documented.

The Directors intend to apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of the Company.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors, the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Suspension of Valuation of Assets

The Directors may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund during:

a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) the whole or part of any period when an emergency outside the control of the Directors exists as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or

c) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or

d) the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

e) during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Shares; or

f) the whole or part of any period when the Company and/or any Fund is being merged in accordance with the Articles provided that the UCITS Regulations enable the Central Bank to agree that such a temporary suspension is justified for the protection of the Shareholders; or

g) the whole or any part of any period when the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Any suspension of valuation shall be notified to the Central Bank and the Custodian without delay and, in any event, within the same Dealing Day and where the suspension lasts more than 14 days shall be published on the following website www.animafunds.ie. or such other place as may be determined by the Directors at that time. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Applicants for Shares and Shareholders wishing to redeem or convert Shares will be notified of the declaration and termination of any suspension and may withdraw their applications and requests for redemption or conversion so long as such suspension continues. Unless withdrawn, applications for subscription redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends for Shares of any Class or Fund in the Company. If it is intended to distribute dividends to Shareholders from a particular Class or Fund, such intention shall be disclosed in the Fund Information Card of the relevant Fund. The Directors may differentiate between the different Funds and different Classes of the same Fund as to the amount (if any) of dividend to be declared. In the absence of any such disclosure, the income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

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

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

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

Definitions

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

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

  or

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

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

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2014 to 31 December 2014 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

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

- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"
means a person who:-

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

- holds shares in an investment undertaking on behalf of other persons.

"Recognised Clearing System"
means Deutsche Bank AG - Depository and Clearing System, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Relevant Declaration"
means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

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

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Company

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

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of

41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

<u>15 % Threshold</u>

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking (“PPIU”)

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amendments will, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) <u>and</u> gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. On 3rd May 2013 Revenue released the Draft Financial Accounts Reporting Regulations 2013 together with supporting Draft Guidance Notes. Revised draft Regulations and Guidance Notes were issued on 16 January 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

6. GENERAL INFORMATION

Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 15 June 1999 as an investment company with variable capital with limited liability under registration number 308009. The Company has no subsidiaries. The Company is structured as an umbrella fund with segregated liability between Funds.

(b) The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets of any kind which operates on the principle of risk spreading in accordance with the UCITS Regulations.

(d) The authorised share capital of the Company is 5,000,000,000 Shares of no par value and Euro 40,000 divided into 40,000 redeemable non-participating shares of Euro1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. There are 40,000 one quarter paid non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager and its nominees.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of the class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

Voting Rights

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting in each year in accordance with applicable laws.

(b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholdersof the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

Notices

Notices may be given to Shareholders as set out below and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or next following Business Day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	Positive transmission receipt received.
Publication:	The day of publication in the Il Sole 24 Ore or such other newspaper as the Company may determine.
Electronic Mail:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.

Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. Copies of the audited annual report and accounts of the Company will be made available to Shareholders via the following website address www.animafunds.ie within a timely fashion after the end of the relevant financial period. Hard copies of the annual report and half-yearly report and unaudited accounts will be provided to Shareholders free of charge on request and will be available to the public at the registered office of the Company in Ireland.

Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class or Shareholders generally.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that registration may not be suspended for any time or times not exceeding in the whole 30 Business Days in each year.

Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnify to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part. A Director shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment or if the Central Bank gives notice to the Company that is has withdrawn its approval of him as a director of the Company;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

All of the Directors of the Company are members of the Board of Directors of the Investment Manager.

Mr. Melzi d'Eril is also a member of the Board of Directors of the Sub-Investment Manager.

Mr Sosio is General Manager of the Investment Manager.

Mr. Giverso is Head of the Marketing Division and Mr. Tosato is Head of the Product Division, of the Sub-Investment Manager.

Mr. Bates is a partner of Dillon Eustace, legal advisors to the Company. Mr. Bates is also a Director of Tudor Trust Limited, the Company Secretary of the Company.

Mr. Melzi d'Eril is Chief Financial Officer at ANIMA Holding SpA which is the parent company of the Investment Manager. Mr. Giverso is also Head of of the Business Development Division at ANIMA Holding SpA.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

Winding Up

(a) The Company may be wound up if:

(i) the aggregate Net Asset Value of the Company falls below €40,000 the Company shall be obliged either (a) to procure forthwith such additional subscriptions as would result in the aggregate Net Asset Value exceeding € 40,000 or (b) compulsorily to redeem all Shares and dissolve the Company;

(ii) the Shareholders resolve by special resolution to wind up the Company.

(b) The liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability.

(c) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

Indemnities

The Directors, (including alternates), Secretary and other officers of the Company and its former directors and officers, the Investment Manager, the Administrator, the Custodian shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under Investment Management Agreement, Administration Agreement and the Custodian Agreement.).

General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any real property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years as from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Investment Management Agreement* between the Company and the Investment Manager dated 19 December 2014 under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Directors. The Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Investment Manager has agreed to indemnify the Company for certain losses where such losses involve breach, negligence or fraud on the part of the Investment Manager.

(b) *Sub-Investment Management Agreement* between the Investment Manager and the Sub-Investment Manager dated 15 May, 2013 as amended by a side letter dated 15 May 2013, side letter dated 17 June 2013 side letter dated 22 October 2013, and 30 September 2014 under which the Sub-Investment Manager was appointed as sub-investment manager of the assets of certain Funds of the Company subject to the overall supervision of the Investment Manager. The Sub-Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Sub-Investment Manager may not delegate its duties.

(c) *Administration Agreement* between the Company and the Administrator dated 02 October, 2014 under which the Administrator was appointed to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Company shall indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or sufferred or incurred by the Administrator in the performance of its duties other than due to the wilful default, bad faith, fraud or negligence of the Administrator in the performance of its obligations.

(d) *Custodian Agreement* between the Company and the Custodian dated 02 October, 2014 under which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors. The Custodian Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Irish Financial Services Regulatory Authority is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Custodian and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Custodian in the performance of its duties other than due to the unjustifiable failure of the Custodian to perform its obligations or its improper performance of them.

(e) The Company may also enter into one or more distribution, correspondent bank or paying agency agreements pursuant to which it shall appoint one or more distributors, Correspondent Banks or Paying agents to provide distribution, correspondent bank or paying agent facilities for the Company in one or more countries. Each Distribution Agreement between the Company and a distributor may be terminated by either party on 90 days' (or in two cases 30 days') written notice or forthwith by notice in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Agreements generally provide that the Company shall indemnify and hold harmless the relevant distributor against any and all loss, liability, claim, damage and expenses whatsoever arising out of untrue/alleged untrue statements of material fact contained in the Prospectus and costs incurred in investigation, preparating or defending against any litigation etc. arising in relation to such untrue statement provided such indemnity shall not apply to any loss, liability, claim, damage or expense to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the relevant distributor expressly for use in the Prospectus or (ii) the wilful deceit, fraud or negligence of the relevant distributor in the performance of its duties. In respect of one specific distributor, the Company shall indemnify the distributor with respect to any claims made by third parties, for any reason, relating to any willful default or negligent acts or omissions of the Company or the Funds or the entity responsible for processing the orders channelled to the Company by the distributor, resulting from the failure to fulfill the Company or Fund's obligations under the Agreement. In respect of another specific distributor, the Company shall indemnify and hold harmless the distributor against all liabilities, damages and claims (including costs and expenses arising therefrom or incidental thereto) which may be incurred by or asserted or made against the distributor otherwise than by reason of the distributor's recklessness in the performance of its duties or the bad faith, fraud, negligence or wilful default of the distributor.

Documents Available for Inspection

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

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

(b) The Act and the UCITS Regulations.

(c) The material contracts detailed above.

(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge or can be accessed via the following web address www.animafunds.ie.

Appendix I - Investment and Borrowing Restrictions

The Company is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provisions of the UCITS Regulations the investments of a UCITS must comply with the following:

1 Permitted Investments

Investments of the Company are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments as defined in the CBI UCITS Regulations ,other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in the Central Bank's Guidance note 2/03.

1.6 Deposits with credit institutions as prescribed in the CBI UCITS Regulations.

1.7 Financial derivative instruments as prescribed in the CBI UCITS Regulations..

2. Investment Restrictions

2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investments by the Fund in certain US Securities known as Rule 144A Securities provided that: -

- the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Company within seven days at the price, or approximately at the price, at which they are valued by the Company.

2.3 Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 With the prior approval of the Central Bank, the limit of 10% (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 a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the 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 a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 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 Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets.

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

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988.

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 net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives 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 net assets.

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 net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:
OECD Member State Governments (provided the relevant issues are investment grade by an international rating agency)
European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
International Bank for Reconstruction and Development
The World Bank
The Inter American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other collective investment schemes.

3.4 Where a commission (including a rebated commission) is received by a Fund manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

4 **Index Tracking UCITS**

4.1 Each Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulationsand is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 **General Provisions**

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

5.2 A Fund may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single collective investment scheme;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(vi) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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-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, 5.5 and 5.6 are observed;
(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A 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 its assets.

5.5 The Central Bank may allow a 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 Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
transferable securities;
money market instruments;
units of CIS; or
financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDI")

6.1 A Fund's global exposure (as prescribed in the CBI UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets 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 prescribed by the CBI UCITS Regulations. (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 CBI UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions

  subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:-

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

(c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.

(d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

It is intended that the Company shall have the power (in accordance with the requirements of the Central Bank to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company 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 UCITS Regulations.

Appendix II -Recognised Exchanges

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the requirements of the Central Bank. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment by the Company and each Fund in securities and financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The Central Bank does not issue a list of approved markets. The stock exchanges and/or markets will be drawn from the following list:

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein)
- located in any of the following countries:

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

(ii) any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Mercado Abierto Electronico S.A.
Bahrain	-	Bahrain Bourse
Brazil	-	BM&F BOVESPA S.A.
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile, Bolsa de Valparaiso
China Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Egypt	-	Egyptian Exchange

India	-	Bombay Stock Exchange Ltd
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Malaysia	-	Bursa Malaysia Securities Berhad
Mexico	-	Bolsa Mexicana de Valores
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange Limited
Singapore	-	CATALIST
South Africa	-	JSE Limited
South Korea	-	Korea Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange
Taiwan (Republic of China)	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Turkey	-	Istanbul Stock Exchange

(iii) any of the following markets:

MICEX-RTS;

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

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

NASDAQ in the United States;

The market in US government securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority;

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);
- United States of America:
    1. Chicago Board of Trade
    2. Chicago Board Options Exchange;
    3. Chicago Mercantile Exchange;
    4. USFE (US Futures Exchange);
    5. New York Futures Exchange.
    6. New York Board of Trade;
    7. New York Mercantile Exchange;

- in China, on the Shanghai Futures Exchange;

- in Hong Kong, on the Hong Kong Futures Exchange;

- in Japan, on the

    1. Osaka Securities Exchange;
    2. Tokyo International Financial Futures Exchange;
    3. Tokyo Stock Exchange;

- in New Zealand, on the New Zealand Futures and Options Exchange

- in Singapore, on the

    1. Singapore Exchange;
    2. Singapore Commodity Exchange.

- in Malaysia on the Bursa Malaysia Derivatives Berhad

- in Mexico on the Mercado Mexicano de Derivados

- in South Africa on the South African Futures Exchange

- in Thailand on the Thailand Futures Exchange

- in Turkey on the Turkish Derivatives Exchange

- in Taiwan (Republic of China) on the Taiwan Futures Exchange
- in Australia on the ASX Limited (ASX) - SFE-ASX Trade24
- in Hong Kong on the Hong Kong Stock Exchange
- in South Africa on the JSE Limited
- in South Korea on the Korea Exchange (KRX) – KFE
- in the United States of America on the NYF-ICE Futures US Indices

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded. The markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

Appendix III - Paying Agents/Correspondent Banks

The Company has appointed paying agents/correspondent banks to provide certain facilities in certain countries as described in the Prospectus.

In compliance with Italian regulatory requirements, and upon receipt of an appropriate mandate, a Local Paying Agent providing services to investors in Italy may group subscription/redemption/conversion requests, and forward such requests to the Company or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the Local Paying Agent for the benefit of the investors.

The paying agents/correspondent banks and the countries in which they provide such services are set out below.

Country	**Local Paying Agent/Correspondent Bank**
Italy	Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3 53100 Siena (SI), Italy.
Italy	Société Générale Securities Services S.p.A., Via Benigno Crespi, 19A – MAC2, 20159 Milan (MI) Italy.
Italy	BNP Paribas Securities Services S.C.A., Via Ansperto, 5 20123 Milan (MI) Italy.
Italy	State Street Bank GmbH - Succursale Italia Via Ferrante Aporti, 10 20125 Milan (MI) Italy.

The Company has concluded a Local Paying Agent Agreement with State Street Bank GmbH - Succursale Italia, dated 28 May 2010 as amended by two Novation Agreements dated 1 June 2011 and dated 25 September 2014 (the "Agreement"), whereby State Street Bank GmbH - Succursale Italia was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify State Street Bank GmbH - Succursale Italia from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by State Street Bank GmbH - Succursale Italia due to acts and/or omissions of, or facts under the control of the Company save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of State Street Bank GmbH - Succursale Italia.

The Company has concluded a Local Paying Agent Agreement with Société Générale Securities Services S.p.A., dated 10 February, 2010 as amended by two Novation Agreements dated 1 June 2011 and dated 25 September 2014 (the "Agreement"), whereby Société Générale Securities Services S.p.A. was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify Société Générale Securities Services S.p.A. from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by Société Générale Securities Services S.p.A. due to acts and/or omissions of, or facts under the control of the Company save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of Société Générale Securities Services S.p.A..

The Company has concluded a Local Paying Agent Agreement with BNP Paribas Securities Services S.C.A., dated 10 February, 2010 as amended by two Novation Agreements dated 1 June 2011 and dated 25 September 2014 (the "Agreement"), whereby BNP Paribas Securities Services S.C.A. was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify BNP Paribas Securities Services S.C.A. from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by BNP Paribas Securities Services S.C.A. due to acts and/or omissions of, or facts under the control of the Company save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of BNP Paribas Securities Services S.C.A..

The Local Paying Agent Agreement between the Company and Banca Monte dei Paschi di Siena S.p.A., dated 22 March 2011 as amended by two Novation Agreements dated 1 June 2011 and dated 25 September 2014 (the "Agreement"), whereby Banca Monte dei Paschi di Siena S.p.A. was appointed local paying agent in Italy for the Funds of the Company that are offered in Italy and may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify the Local Paying Agent from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by the Local Paying Agent due to acts and/or omissions of, or facts under the control of the Company save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of the Local Paying Agent.

Fees

The Company shall pay to each Local Paying Agent appointed by it such annual fee at normal commercial rates as may be agreed in writing between the Company and the relevant Local Paying Agent from time to time. In addition, each Local Paying Agent shall be entitled to be reimbursed out of the relevant Fund for all the postage expenses incurred by it connected with the transmission to Italian Shareholders of notices concerning meetings of the Company and all other costs and expenses it incurs in the performance of its duties under the relevant Local Paying Agent Agreement. In addition to any fees payable by the Company to a Local Paying Agent, the Local Paying Agent may charge transaction fees to Shareholders in respect of trades executed via the Local Paying Agent.

Distributors

The Company has appointed the following distributors in the following countries on the dates mentioned below:

Country	**Distributor**	**Appointed by agreement on**
Italy	Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni n. 3 Siena, Italy	11 August, 2004
Italy	Banca Popolare di Spoleto S.p.A. Piazza Luigi Pianciani n. 5 Spoleto (PG), Italy	1 April, 2007
Italy	Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A. Via Carso n. 15 Biella, Italy	12 June 2008
Italy	Banca C.R. Asti S.p.A. Piazza Libertá n. 23 Asti, Italy	3 March 2015
Italy	Banca Popolare di Puglia e Basilicata S.C.P.A. Via Timmari n. 25 Matera, Italy	1 October 2009
Italy	Banca IFIGEST S.p.A. Piazza S. Maria Soprarno n. 1 Milan, Italy	2 December 2010 as amended by side letter dated 20 April 2012
Italy	Consultinvest Investimenti SIM S.p.A. Piazza Grande n. 33 Modena, Italy	26 April 2010 as amended by side letter dated 20 April 2012
Italy	SOL&FIN SIM S.p.A.	24 August 2010 as

	Via Dogana n. 3 Milan, Italy	amended by side letter dated 20 April 2012
Italy	IW Bank S.p.A. Via Cavriana n. 20 Milan, Italy	24 August 2010
Italy	Banca Popolare di Milano S.c.a.r.l. Piazza F. Meda n.4 Milan, Italy	29 August 2011
Italy	Banca Popolare di Mantova S.p.A. Viale Risorgimento n. 69 Mantova, Italy	29 August 2011
Italy	ANIMA SGR S.p.A. Corso Garibaldi n. 99 Milan, Italy	22 December 2011
Italy	Banca Generali S.p.A Via Machiavelli n. 4 Trieste, Italy	2 March 2012
Italy	ALLFUNDS Bank S.A. (Institutional only) Estafeta 6 La Moraleja Complejo Plaza de la Fuente Alcobendas Madrid, Spain	10 February 2010
Italy	Banca Widiba S.p.A.	12 November 2014
Spain	Seleccion e Inversion de Capital Global, Agencia de Valores, S.A. Calle Maria Fancisca n. 9 Madrid, Spain	18 May 2015

This Appendix will be updated upon the appointment or termination of appointment of Paying Agents/Correspondent Banks.

Appendix IV – Funds of the Company

The Fund Information Cards contain specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

MARKETS FUNDS

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Life Bond
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity
ANIMA Emerging Markets Equity
ANIMA Short Term Corporate Bond
ANIMA Euro Equity
ANIMA Global Currencies
ANIMA Variable Rate Bond
ANIMA Hybrid Bond
ANIMA Euro Government Bond

STRATEGIES FUNDS

ANIMA FLEX 50
ANIMA Star Market Neutral Europe
ANIMA Star High Potential Europe
ANIMA Star Bond
ANIMA Smart Volatility Europe
ANIMA Smart Volatility Italy
ANIMA Smart Volatility Global
ANIMA Credit Opportunities
ANIMA Flexible Income
ANIMA Short Strategy Bond
ANIMA Tesoreria Imprese
ANIMA Star High Potential Italy
ANIMA Star High Potential Global
ANIMA Active Selection
ANIMA Smart Dividends Europe

SOLUTIONS FUNDS

PRIMA Secure World Equity 3
PRIMA Protetto 100 Energia Pulita
PRIMA Protetto 100 Azionario Globale
PRIMA Protetto 100 CEDOLA BRIC 2016
PRIMA Protetto 100 Cedola BRIC/2
PRIMA Crescita Europa
ANIMA Traguardo III 2016
ANIMA Traguardo Crescita 2017
ANIMA Traguardo 2017 Global Bonds
ANIMA Solution 2021-I
ANIMA Solution 2022-I
ANIMA Solution 2022-II
ANIMA Solution 2022-IV
ANIMA Traguardo 2017 Emerging Markets
America Latina Cedola Plus 2017
Cedola Paesi Scandinavi 2017
ANIMA Cedola BRIC+A 2017
Cedola Italia 2017
ANIMA Europa Crescita Plus 2019
ANIMA Attiva Cedola Plus 2018
ANIMA Cedola BRIC 2018
ANIMA Crescita Attiva Plus 2019 1
PRIMA Bond 2015 MultiCorporate
PRIMA Bond 2015 MultiCorporate Dinamico
PRIMA Bond 2016 MultiCorporate
PRIMA Bond 2016 MultiCorporate/2
ANIMA Bond 2016 Opportunities
ANIMA Traguardo 2018 High Potential Europe
ANIMA Global Bonds 2017
PRIMA Bond 2017 Crescita Imprese
ANIMA Bond 2017 Emerging Markets

Appendix V - Financial Derivative Instruments

Investment in Financial Derivative Instruments

A Fund may invest in and / or use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets for investment purposes to attempt to hedge or reduce the overall risk of its investments, to enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Company may invest in and use on behalf of each Fund are disclosed below. In addition the attention of investors is drawn to the section of the Prospectus headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Fund Information Card.

In general, financial derivative instruments in which a Fund may invest or use for investment purposes include but are not limited to swaps (including total return swaps, credit default swaps and interest rate swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency, interest rate or index. Long and short positions may be employed in the underlying of such instruments which may involve netting of long and short positions on individual transactions. Without prejudice to the generality of the foregoing, a Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). A Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, securities, baskets of securities and securities indices. A Fund may also enter into options on swap agreements with respect to currencies, interest rates, securities, baskets of securities and indices.

A Fund may enter into long and short interest rate positions in bonds and interest rate futures contracts and swaps and may take long and short positions in structured financial products, including mortgage-backed securities pass-throughs, asset backed securities.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. Futures may also be used to gain exposure to financial indices comprising commodities provided such financial indices are in accordance with the requirements of the Central Bank.

More generally options would be held as long and/or short positions (buying and/or selling calls and puts). Options may be held to give exposure to underlying securities or indices (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank) or be held to hedge position exposure, Options on currencies may also be used in order to protect the Company from foreign exchange risks, to reflect a view on the future direction of the market, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Warrants would be held to gain exposure to underlying securities for the purpose of efficient portfolio management.

Forward currency contracts would be used to hedge against currency risk that has resulted from positions held in a Fund that are not in the base currency of the Fund. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against base currency of the Fund to protect the Fund from foreign exchange risk that has risen from holding assets in that currency. Forward currency contracts may also be used to reflect a view on the future direction of the market or index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank), to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs. Certain Funds may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund’s investment policy.

Certain Funds may enter into one or more swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to many years. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank).

Total return swaps would be used to enable a Fund to gain exposure to securities or indices (including indices comprising commodities). A total return swap would be used if it provided exposure to a security or index position in a more cost efficient manner.

Exchange rate swaps may be used in order to protect a Fund against foreign exchange risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange risk. Exchange rate swaps may also be used to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Interest rate swaps may be used to obtain or preserve a desired return or spread at a lower cost than through a direct investment in an instrument that yields the desired return or spread. Swaps also may protect against changes in the price of securities that an investor anticipates buying or selling at a later date. In a standard interest rate swap transaction, two parties agree to exchange their respective commitments to pay fixed or floating rates on a predetermined notional amount. The swap agreement notional amount is the predetermined basis for calculating the obligations that the swap counterparties have agreed to exchange. Under most interest rate swap agreements, the obligations of the parties are exchanged on a net basis. The two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments.

Interest rate swap agreements are usually entered into at a zero net market value of the swap agreement commitments. The market values of the underlying commitments will change over time resulting in one of the commitments being worth more than the other and the net market value creating a risk exposure for one counterparty to the other.

Interest rate swap agreements may include embedded interest rate caps, floor and collars. In interest rate cap transactions, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap. Interest rate floor transactions require one party, in exchange for a premium to agree to make payments to the other to the extent that interest rates fall below a specified level, or floor. In interest rate collar transactions, one party sells a cap and purchases a floor, or vice versa, in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels or collar amounts.

Certain Funds will enter into interest rate swap agreements only if the claims-paying ability of the other party or its guarantor is considered to be investment grade by the Investment Manager. Generally, the unsecured senior debt or the claims-paying ability of the other party or its guarantor must be rated in one of the three highest rating categories of at least one of Moody's, Standard & Poors or Fitch rating agencies at the time of entering into the transaction. If there is a default by the other party to such a transaction, the Company will have to rely on its contractual remedies (which may be limited by bankruptcy, insolvency or similar laws) pursuant to the agreements related to the transaction. In certain circumstances, the Company may seek to minimize counterparty risk by requiring the counterparty to post collateral.

Because a Fund will have varying interest rate risk depending on its portfolio composition at any given time, a Fund may seek to hedge its interest rate risk to a target interest rate risk profile at a given time using interest rate swaps, government securities and bond futures and Eurodollar futures. Interest rate swaps and other hedging instruments may be used to obtain different interest rate profiles and duration targets at any given time. Each Fund may use derivatives on interest rates to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Through its use of derivatives, a Fund may gain indirect exposures to ineligible assets (including without limitation, commodities) in accordance with the requirements of the Central Bank from time to time.

Any change in intention in relation to derivatives will be notified to the Central Bank prior to investment in such derivatives, and a revised Risk Management Statement will be filed with the Central Bank.

Appendix VI - Country Supplement dated 8 March 2016

Additional Information for Investors in the Federal Republic of Germany

German Country Supplement relating to the issue of Shares of ANIMA Funds Plc (the "Company")

This German Country Supplement (the "Supplement") relates to the issue of Shares of the sub-funds of the Company which are registered for distribution in the Federal Republic of Germany (the "Funds"). Information contained in this Supplement is selective, containing specific information in relation to the Company and the Funds. This document is for distribution in the Federal Republic of Germany only. This Supplement forms part and should be read in the context of and in conjunction with the Prospectus of the Company dated 8 March 2016 and the supplements thereto, as amended or supplemented from time to time (the "Prospectus").
For the following Sub-Fund(s) of ANIMA Funds Plc a notification pursuant to Sec. 310 German Investment Code has been conducted:

- ANIMA Star High Potential Europe
- ANIMA Star Bond
- ANIMA Europe Equity

Shares of these Fund(s) may therefore be distributed to investors in the Federal Republic of Germany.

For the following Fund(s) of ANIMA Funds Plc a notification pursuant to Sec. 310 German Investment Code has not been conducted:

- ANIMA Liquidity
- ANIMA Short Term Bond
- ANIMA Medium Term Bond
- ANIMA Bond Dollar
- ANIMA Global Bond
- ANIMA Life Bond
- ANIMA U.S. Equity
- ANIMA Asia/Pacific Equity
- ANIMA Global Equity
- ANIMA Emerging Markets Equity
- ANIMA Short Term Corporate Bond
- ANIMA Euro Equity
- ANIMA Global Currencies
- ANIMA Variable Rate Bond
- ANIMA Hybrid Bond
- ANIMA Euro Government Bond
- ANIMA FLEX 50
- ANIMA Star Market Neutral Europe

- ANIMA Smart Volatility Europe
- ANIMA Smart Volatility Italy
- ANIMA Smart Volatility Global
- ANIMA Credit Opportunities
- ANIMA Flexible Income
- ANIMA Short Strategy Bond
- ANIMA Tesoreria Imprese
- ANIMA Star High Potential Italy
- ANIMA Star High Potential Global
- ANIMA Active Selection
- ANIMA Smart Dividends Europe
- PRIMA Secure World Equity 3
- PRIMA Protetto 100 Energia Pulita
- PRIMA Protetto 100 Azionario Globale
- PRIMA Protetto 100 CEDOLA BRIC 2016
- PRIMA Protetto 100 Cedola BRIC/2
- PRIMA Crescita Europa
- ANIMA Traguardo III 2016
- ANIMA Traguardo Crescita 2017
- ANIMA Traguardo 2017 Global Bonds
- ANIMA Solution 2021-I
- ANIMA Solution 2022-I
- ANIMA Solution 2022-II
- ANIMA Solution 2022-IV
- ANIMA Traguardo 2017 Emerging Markets
- America Latina Cedola Plus 2017
- Cedola Paesi Scandinavi 2017
- ANIMA Cedola BRIC+A 2017
- Cedola Italia 2017
- ANIMA Europa Crescita Plus 2019
- ANIMA Attiva Cedola Plus 2018
- ANIMA Cedola BRIC 2018
- ANIMA Crescita Attiva Plus 2019 1
- PRIMA Bond 2015 MultiCorporate
- PRIMA Bond 2015 MultiCorporate Dinamico
- PRIMA Bond 2016 MultiCorporate
- PRIMA Bond 2016 MultiCorporate/2
- ANIMA Bond 2016 Opportunities
- ANIMA Traguardo 2018 High Potential Europe
- ANIMA Global Bonds 2017
- PRIMA Bond 2017 Crescita Imprese
- ANIMA Bond 2017 Emerging Markets

Shares of these Fund(s) may therefore not be distributed to investors in the Federal Republic of Germany.

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

1. Pursuant to the Information Agency Agreement, ACOLIN Europe GmbH, with registered office at Reichenaustrasse 11a-c, D-78467 Konstanz, Germany has been appointed to act as information agent for the Funds in the Federal Republic of Germany (the "**German Information Agent**").
2. Redemption and conversion requests for Shares of the Funds shall be made to the Administrator in accordance with the provisions of the Prospectus. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and expense. No payments will be made until the original redemption request has been received by the Administrator.
3. No paying agent has been appointed as no individual Share certificates in respect of the Company are issued in printed format.
4. The following documents and information may be inspected at and are available free of charge from the German Information Agent:
    - key investor information document (the "**KIID**");
    - annual report for the end of each financial year;
    - semi-annual report;
    - Prospectus together with any supplements relating to the Funds;
    - Articles of Association and
    - the daily net asset value per Share in respect of each Fund which is identical to the issue and redemption prices (and if applicable the conversion prices).

    The Prospectus, the KIIDs, the annual and semi-annual report, the Articles of Association of the Company are electronically available on www.animafunds.ie.

    Notifications to the Shareholders, if any, will be sent by mail or with the consent of the Shareholder, in electronic form by electronic means.
5. In the following cases notifications to Shareholders in the Federal Republic of Germany will be electronically available on www.animafunds.ie:
    - Suspension of the redemption of the Shares of the Funds;
    - Termination of the management of or liquidation of the Company and any Funds;
    - Amendments to the Articles of Association which are inconsistent with existing investment principles, which affect material rights of the Shareholders or which relate to remuneration and reimbursements of expenses that may be paid out of the Funds, including the reasons of such amendments, and to the rights of the Shareholders;
    - Merger of the Funds in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC; and
    - Conversion of the Funds into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.
6. The daily net asset value per Share in respect of each fund which is identical to the issue and redemption prices is available on www.animafunds.ie.

FUND INFORMATION CARD – MARKETS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

A Fund may be leveraged up to 100% of its Net Asset Value. Certain Funds may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As certain of the Funds of the Company may invest up to 10% of their net assets in warrants and/or more than 20% in emerging markets and/or more than 30% in securities below investment grade, an investment in those Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn in particular to the following Funds: ANIMA Global Bond, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Global Equity, and ANIMA Emerging Markets Equity.

Shareholders should note that dividends are payable out of the capital of ANIMA Life Bond only. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Life Bond

ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity
ANIMA Emerging Markets Equity

Dealing Deadlines

"Dealing Deadline" means in the case of all Funds other than ANIMA Asia/Pacific Equity and ANIMA Emerging Markets Equity, 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day and, in the case of ANIMA Asia/Pacific Equity and ANIMA Emerging Markets Equity, means 1 p.m. (Irish time) on the day which is two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that such time will be before the Valuation Point.

Initial Offer Periods

The Initial Offer Period for all Funds, the dates of which are set out in the Class Information Cards, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee are also set out in the Class Information Cards. For those Funds that may invest over 20% in other collective investment schemes, attention is also drawn to the section in the Prospectus heading "Investment in Collective Investment Schemes" which sets out the aggregate maximum management fees that may be charged by such underlying schemes.

Share Class I of ANIMA Asia/Pacific Equity, ANIMA Emerging Markets Equity, ANIMA Global Bond, ANIMA Global Equity and ANIMA U.S. Equity applies an Incentive Fee charge and information on the application of this Incentive Fee charge is outlined in this Fund Information Card under each section relating to each of these Funds under the heading entitled "Incentive Fee".

Investment Objectives & Policies

ANIMA Liquidity

This is a Fund investing in primarily Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. The Fund is denominated in Euro.

The objective of the Fund is to provide liquidity and current income, to the extent consistent with preservation of the capital. The Fund will seek to achieve this objective through investment mainly in money-market instruments (including treasury bills, commercial paper, certificates of deposit) and/or, short term fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro and issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund will not invest in emerging markets.

By way of clarification, the Fund is a Money Market Fund which complies with the ESMA Guidelines. The Fund will invest only in high-quality securities that the Investment Manager believes present minimal credit risk. High quality securities are securities that are (1) that are determined by the Investment Manager as high quality taking into account factors such as the credit quality of the instrument, the nature of the asset class represented by the instrument, the operational and counterparty risk in the case of structured financial instruments and the liquidity profile and (2) which are rated by each Recognised Credit Agency rating the instrument in one of the two highest available short-term credit ratings or, if the instrument is unrated, it is of an equivalent quality as determined by the Investment Manager. In line with the ESMA Guidelines and as an exception to (2) immediately above, the Fund may also hold sovereign issuance (for the purpose of this Fund, sovereign issuance should be understood as being money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank) of at least investment grade as awarded by one or more Recognised Credit Agencies. The Fund will maintain a euro-weighted average maturity of 6 months or less and will only invest in securities with a residual maturity until the legal redemption date of less than or equal to two years provided that the time remaining until the next interest reset date is less than or equal to 397 days. In addition, the Fund will not have a weighted average life of more than one year. Subject to the aforementioned maturity limit, the Fund may invest in variable or floating rate securities which bear interest at rates subject to periodic adjustment or provide for periodic recovery of principal on demand. Under certain conditions, these securities may be deemed to have remaining maturities equal to the time remaining until the next interest adjustment date or the date on which principal may be recovered on demand. Floating rate securities must also reset to a money market rate of index. The Fund may also invest, consistent with the requirements of the UCITS Regulations and the Fund’s investment restrictions, in other collective investment schemes which comply with the definition of a Short-Term Money Market Fund or Money Market Fund including schemes managed by the Investment Manager or its affiliates such as other Funds of the Company which meet these criteria.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not directly or indirectly have any exposure to equities or commodities.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contracts or other financial derivative instruments which give exposure to foreign exchange may be used, but solely for hedging purposes. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates. Investments denominated in currencies other than Euro are not permitted unless the exposure is fully hedged.

The ESMA Guidelines will be applied with an effective date of 1st July, 2011 for all securities purchased on or after 1st July, 2011. For all securities purchased prior to 1st July, 2011, the ESMA Guidelines will be applied from 31 December, 2011.

Investors in ANIMA Liquidity should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An

investment in the Fund involves certain investment risks, including the possible loss of principal.

Investor Profile
The Fund is suitable for retail and institutional investors with a short investment time horizon.

ANIMA Short Term Bond

Investor Profile
The Fund is suitable for retail and institutional investors with a short investment time horizon.

This is a Fund investing in primarily Euro denominated medium/short-term debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures,) issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity-related securities.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contacts may be used, but solely for hedging purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

ANIMA Medium Term Bond

Investor Profile
The Fund is suitable for retail and institutional investors with a medium investment time.

This is a Fund investing in primarily Euro denominated medium/long-term debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.

The Fund may invest also in a diversified portfolio consisting of inflation-linked debt securities issued by Member States participating in the Euro.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity related securities.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contacts may be used, but solely for hedging purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

ANIMA Bond Dollar

Investor Profile

The Fund is suitable for retail and institutional investors with a medium investment time horizon.

This is a Fund investing in primarily US Dollar denominated debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund may invest in money-market instruments (including treasury bills, commercial paper, certificates of deposit). The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.

The Fund’s investments will generally be denominated in US Dollars, and accordingly, the Fund maintains a very high exposure to US$.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity related securities.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contacts may be used, but solely for hedging purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

ANIMA Global Bond

Investor Profile

The Fund is suitable for retail and institutional investors with a long investment time horizon.

This is a Fund investing primarily in debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of money market instruments (including cash, treasury bills, commercial paper certificates of deposit) and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in various currencies issued by sovereign, government agencies, supranational entities and/or corporate issuers. The Fund will mainly invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 20% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. Although there are no particular geographic investment limits, the Fund may invest up to 50% of net assets in emerging markets, of which up to 20% of net assets could be concentrated in Russia.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity related securities.

Through its investments, the Fund may acquire an exposure to non-Euro currencies. The Fund will be actively managed and it may gain varying levels of non-Euro currency exposure, depending on the Investment Manager's market outlook.

Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of such derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Although the use of derivatives (whether used for efficient portfolio management or investment purposes) may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Incentive Fee

This incentive fee applies to I Class shares of the Fund only. The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means 95% BofA Merrill Lynch Global Government Bond Index Excluding South Korea and 5% BofA Merrill Lynch Euro Currency Overnight Deposit Bid Rate.

95% The BofA Merrill Lynch Global Government Bond Index Excluding South Korea**:** The BofA Merrill Lynch Global Government Bond Index Excluding South Korea provides a comprehensive measure of local currency denominated fixed rate government debt issued in developed markets. The Bloomberg ticker for the BofA Merrill Lynch Global Government Bond Index Excluding South Korea is N0SK. This Index is denominated in US Dollars and for the purpose of calculating the Incentive Fee it is converted into Euro.

5% The BofA Merrill Lynch Euro Currency Overnight Deposit Bid Rate**:** The BofA Merrill Lynch Euro Currency Overnight Deposit Bid Rate tracks the performance of a synthetic asset paying LIBID Overnight. The Bloomberg ticker for BofA Merrill Lynch Euro Currency Overnight Deposit Bid Rate is L0EC.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the NAV per share calculated on 01 November 2012.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

ANIMA Life Bond
Investor Profile
The Fund is suitable for retail and institutional investors with a medium investment time horizon.

This is a Fund investing primarily in fixed and floating rate transferable securities. The Fund is denominated in Euro.

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting primarily of Euro denominated money-market instruments of all types (including treasury bills, commercial paper, certificates of deposit) and/or fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign and/or supranational entities and listed or traded on any Recognised Exchanges of an OECD Member State and/or a Member State. The Fund may also invest up to 10% of net assets in money-market instruments and/or debt securities not listed or traded on any Recognised Exchange. The Fund will only invest in securities/instruments of investment grade or better at the time of investment. For the purposes of this Fund investment grade means Standard & Poor's Corporation rating of BBB-.

The Fund may invest up to 30% of its net assets in corporate bonds, excluding non-performing loan, collateralized debt obligations (CDO), credit default swaps and credit linked notes.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity-related securities.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contracts may be used, but solely for hedging purposes. The intention of the hedging is to reduce any potential currency risks to which the Fund may be exposed.

It is intended to distribute dividends to Shareholders of the Fund on an annual and semi-annual basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

ANIMA Europe Equity
Investor Profile
This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in European capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

This is a Fund investing primarily in European equities. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchange in Europe. The Fund mainly purchases equity securities and/or equity related securities (including American Depository Receipts (ADR's) and Global Depository Receipt's (GDR's)) of (i) issuers listed or traded on European Recognised Exchanges and/or (ii) companies considered by the Sub-Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.

The Fund may maintain a medium/high exposure to non-Euro currencies.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund's aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;
(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;
(iii) OTC forwards on currencies;
(iv) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.
The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

ANIMA U.S. Equity
Investor Profile
This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in US capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

This is a Fund investing primarily in North American equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of securities mainly listed (or about to be listed) or traded on any Recognised Exchanges in North America. The Fund mainly purchases equity securities and/or equity related securities (including America Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of (i) issuers listed or traded on North American Recognised Exchanges and/or (ii) companies considered by the Sub-Investment Manager to be North American companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets, which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.-

The Fund may maintain a very high exposure to non-Euro currencies.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed-and/or floating-rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund’s aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;

(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;

(iii) OTC forwards on currencies;

(iv) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment

Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Incentive Fee

This incentive fee applies to I Class shares of the Fund only. The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means the 100% MSCI USA Index.

100% MSCI USA Index: The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid-cap US equity market performance. The Bloomberg ticker for the MSCI USA Index is MSDLUS. The Index is denominated in US Dollars and for the purpose of calculating the Incentive Fee it is converted into Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the NAV per share calculated on 01 November 2012.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and

(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

ANIMA Asia/Pacific Equity

Investor Profile

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in Asia/Pacific capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

This is a Fund investing primarily in Asian/Pacific Basin equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges in Asia Pacific and/or Japan and/or (ii) Collective Investment Schemes. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) of (i) issuers which are listed or traded on Recognised Exchanges in Asian or Pacific Basin countries (including Japan), and/or (ii) companies considered by the Sub-Investment Manager to be Asian or Pacific Basin (including Japan) companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 50% of net assets in emerging markets, of which up to 10% of net assets could be concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.

The Fund may maintain a very high exposure to non-Euro currencies.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges for up to an aggregate maximum of 30% of the total net assets of the Fund. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.

Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". This may result in a high level of volatility and risk, including counterparty exposure risk. The Fund may gain an aggregate exposure to commodities of up to 10% of its net assets by utilizing derivative instruments on financial indices comprising commodities which shall be in accordance with the requirements of the Central Bank. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund, provided that any such additional exposure gained through the use of derivatives for investment purposes will not exceed 30% of the Net Asset Value of the Fund.

The assets and investments of the Fund are managed by ANIMA SGR S.p.A. as Sub-Investment Manager.

Incentive Fee

This incentive fee applies to I Class shares of the Fund only. The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means the 100% MSCI Pacific Index.

100% MSCI Asia Pacific All Countries Index: The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The MSCI Pacific Index consists of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore. The Bloomberg ticker for the MSCI Pacific Index is NDDUP. The Index is denominated in US Dollars and for the purpose of calculating the Incentive Fee it is converted into Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the NAV per share calculated on 01 November 2012.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

ANIMA Global Equity

Investor Profile

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in global capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

This is a Fund investing primarily in international equities. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges worldwide The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers listed or traded on Recognised Exchanges in any country. The Fund may invest up to 30% of net assets in emerging markets of which up to 10% of net assets could be concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.

The Fund may maintain a very high exposure to non-Euro currencies

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities, and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges for up to an aggregate maximum of 30% of the total net assets of the Fund. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for investment and/or efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". This may result in a high level of volatility and risk, including counterparty exposure risk. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund, provided that any such additional exposure arising through the use of derivatives for investment purposes will not exceed 30% of the Net Asset Value of the Fund.

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Incentive Fee

This incentive fee applies to I Class shares of the Fund only. The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means the 100% MSCI World Index.

100% MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg ticker for the 100% MSCI World Index is MSDUWI. The Index is denominated in US Dollars and for the purpose of calculating the Incentive Fee it is converted into Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the NAV per share calculated on 01 November 2012.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the

Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

ANIMA Emerging Markets Equity

Investor Profile

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in emerging capital markets developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

This is a Fund investing primarily in emerging-markets equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide and/or (ii) Collective Investment Schemes. The Fund mainly purchases equities and/or equity related securities (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)) of (i) issuers listed or traded on Recognised Exchanges mainly in emerging market countries and/or (ii) companies considered by the Sub-Investment Manager to be emerging market companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% of its net assets in other equity and/or equity related securities which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. There is no limit on the percentage that the Fund may invest in emerging markets, including Russia. The Fund may also invest up to 10% of its net assets in each of convertible bonds and warrants.

The Fund may maintain a very high exposure to non-Euro currencies.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges for up to an aggregate maximum of 30% of the total net assets of the Fund. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the

entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.

Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". This may result in a high level of volatility and risk, including counterparty exposure risk. The Fund may gain an aggregate exposure to commodities of up to 10% of its net assets by utilizing derivative instruments on financial indices comprising commodities which shall be in accordance with the requirements of the Central Bank. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund, provided that any such additional exposure gained through the use of derivatives for investment purposes will not exceed 30% of the Net Asset Value of the Fund.

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Incentive Fee

This incentive fee applies to I Class shares of the Fund only. The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means the 100% MSCI Emerging Markets Index.

100% MSCI Emerging Markets Index: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Bloomberg ticker for the 100% MSCI Emerging Markets Index is MSEUEGF. The Index is denominated in US Dollars and for the purpose of calculating the Incentive Fee it is converted into Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the NAV per share calculated on 01 November 2012.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA Short Term Corporate Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities High Yield/Low Rated Debt Securities, Emerging Markets, Russia. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of net assets in warrants, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

This Fund Information Card contains specific information relating to ANIMA Short Term Corporate Bond (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile:
The Fund is suitable for retail and institutional investors with a medium to long investment time horizon.

Deadlines
"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period
The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The objective of the Fund is to seek to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types (including, but not limited to, corporate debt securities, bonds and notes (including inflation linked, convertible and exchangeable bonds), zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers.

It is expected that a majority of the Fund's net assets will be invested in a diversified portfolio of short term corporate debt securities, either directly or through investment in Collective Investment Schemes. In particular the Fund may invest up to 100% of its entire portfolio in short term corporate debt securities.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit). **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange and will mainly be of investment grade or, if unrated, which are in the opinion of the Sub-Investment Manager, of comparable quality, and may be denominated in any currency. The Fund may gain an exposure of up to 10% of net assets in instruments which are of below investment grade or are un-rated at the time of purchase. The Fund is denominated in Euro.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market miss-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes which invest in fixed and/or floating rate bonds, inflation linked bonds, and/or money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.

The Fund may invest up to 10% of its net assets in convertible bonds and up to 10% of its net assets in warrants. In any case the Fund's combined exposure to convertible bonds (convertible debt securities and Collective Investment Schemes investing in convertibles) may be up to 10% of its net assets.

The Fund may purchase instruments which embed derivatives.

The Fund may gain an exposures of up to 10% of its net assets to emerging markets globally (including emerging markets debt securities and emerging markets debt CIS), which may be fully concentrated in Russia.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund's investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds;
(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds;
(iii) OTC forwards on currencies;
(iv) Swaps

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on individual instruments, on indices or on a basket of indices. These instruments may be used to obtain or preserve a desired return or spread at a lower cost than by direct investment.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

<u>Incentive Fee</u>

With effect from 1 August 2012, in addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable quarterly in arrears as of the last Business Day of each calendar quarter. The first incentive fee will be calculated for the calendar quarter ending 30 September 2012. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any calculations will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any Investment Management fees payable by the Fund, but without deduction of any incentive fee. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting price for calculation of the incentive fee for Class I is the Net Asset Value per Share as of 1 August 2012.

The High Water Mark means (a) in respect of the first calculation of an incentive fee for Class I, the Net Asset Value per Share as of 1 August 2012; or (b) in respect of the first accrual of an incentive fee for Classes which have not previously launched, the Initial Offer Price; or (c) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued. The incentive fee will be payable at a rate of 10% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar quarter will be the sum of the accruals made over the relevant calendar quarter.

The amount of incentive fee earned by the Investment Manager in respect of any calendar quarter will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a calendar quarter, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Where an incentive fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated as at the last Business Day of each calendar quarter. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA Euro Equity

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of its net assets in warrants an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Fund Information Card contains specific information relating to ANIMA Euro Equity (the “Fund”) a Fund of the Company, an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the UCITS Regulations.

Investor Profile:
The Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in Euro Area capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long investment time horizon.

Deadlines
“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period
The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchange in the Euro area. The Fund mainly purchases equity securities and/or equity related securities (including American Depository Receipts (ADR's) and Global Depository Receipt's (GDR's)) of (i) issuers listed or traded on Euro area Recognised Exchanges and/or (ii) companies considered by the Sub-Investment Manager to be Euro area companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants. The Fund may also invest up to 20% of assets in bank deposits. The Fund may invest up to 10% in Collective Investment Schemes.

The portfolio of instruments will be mainly denominated in Euro and therefore the overall exposure of the Fund to exchange risks will be low.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund's aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

Where considered appropriate, the Fund may enter into stocklending arrangements and repurchase agreements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) efficient portfolio management; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) contracts on interest rates and/or bonds and/or equity securities and/or equity indices;

(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;
(iii) OTC forwards on currencies;
(iv) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions
It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Fees
Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Incentive Fee
The following terms shall have the meanings ascribed to them below.

Interpretation

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means the 100% MSCI EMU Index.

100% MSCI EMU Index*:* The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. The Bloomberg ticker for the 100% MSCI EMU Index is MXEM.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

The incentive fee will be payable in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA GLOBAL CURRENCIES

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus in the section of entitled "The Company" including but not limited to the risk factors relating to the Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Fund Information Card contains specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile
This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in currency markets. The Fund is suitable for investors who can afford to set aside the capital for a medium term investment horizon.

ANIMA Global Currencies

Dealing Deadlines
"Dealing Deadline" means in the case of all Funds, 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that such time will be before the Valuation Point.

Initial Offer Periods
The Initial Offer Period for all Funds, the dates of which are set out in the Class Information Cards, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period.

Sub-Investment Manager
The assets and investments of the Fund will be managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective & Policies
The objective of the Fund is to achieve medium to long term capital appreciation. The Fund is denominated in Euro.

This objective is achieved through investment mainly in short-term money-market instruments and/or debt securities, combined with the use of currency spot transactions, currency forward transactions (both deliverable and non-deliverable) and exchange traded currency futures contracts. The Fund's investments may be listed or traded on any Recognised Exchange.

Through the purchase and sale of the instruments listed above, the fund mainly seeks to profit from fluctuations in currency exchange rates and interest rate differentials reflected in the value of currencies. Furthermore, the fund seeks return through its investments in short-term liquid instruments.

The Fund invests primarily in money market instruments and/or debt securities, mainly listed or traded on any Recognized exchanges worldwide, denominated in any currency, such as cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and freely transferable structured notes, zero-coupon and discount bonds, debentures) denominated in various currencies and issued by sovereign, government agencies, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

The Fund may also invest up to 20% of its assets in unleveraged money market collective investment schemes which may be managed by the Investment Manager, Sub-Investment Manager or any of its related, associated or affiliated companies.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Through its investments, the Fund may acquire an exposure to non-Euro currencies. The Fund will be actively managed and it may gain varying levels of non-Euro currency exposure, depending on the Sub-Investment Manager's market outlook.

Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a medium level of volatility and risk, including counterparty exposure risk.

Although the use of derivatives (whether used for efficient portfolio management or investment purposes) may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus.

Forward currency contacts may be used both for hedging and investment purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates. The Fund will not be leveraged in excess of 100% of its net assets.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA Variable Rate Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest more than 20% in emerging markets and 100% in securities below investment grade, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Variable Rate Bond (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Dealing Deadline

"Dealing Deadline" means 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Card, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period and Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of €5.00 per Share.

Shares are issued as Class I Shares only. All Shares are denominated in Euro.
The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Investor Profile

The Fund is suitable for all investors with a **medium to long term** investment time horizon.

Investment Objectives and Policy

The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective investing primarily in Euro denominated floating rate transferable debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.

The Fund may invest all its assets in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund may invest up to 100% of its assets in Italian government bonds (which may be investment grade or below investment grade at the time of investment). The Fund may invest up to 100% of its assets in below investment grade debt securities. The Fund may also invest up to 100% of its assets in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit).

The assets of the Fund will be invested in the transferable securities listed in this section which in the opinion of the Investment Manager offer the best chance of achieving the Fund's investment objective based on prevailing market conditions at the time of investment. The Fund’s investments are made on the basis of an analysis of the main macroeconomic indices and ratios of the major world economies with particular attention regarding growth, country risk profile, price, inflation dynamics and confidence indices. Further attention is also given to the monetary policies implemented by central banks (for example the European Central Bank, the Bank of England etc.), as well as an analysis of the budget and credit conditions of issuers in the corporate bond markets (for example, capital ratios, debt levels, yield spreads relative to risk-free assets). The Fund will look to take advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements across the investment universe.

The Fund may invest up to 10% of its net assets in Collective Investment Schemes which invest in money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity related securities.

Financial Derivative Instruments and Efficient Portfolio Management

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of financial derivative instruments (including OTC instruments subsequently cleared through a clearing house):

(i) futures contracts on interest rates and/or bonds;
(ii) options contracts on currencies, interest rates and/or bonds;
(iii) forwards on currencies;
(iv) interest rate swaps (IRS) and credit default swaps (CDS).

Transactions by the Fund in financial derivative instruments may leverage the Fund and **this may result in a high level of volatility for the Fund.** As currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

The underlying of credit default swaps may be any of the transferable debt securities referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index and/or portfolio of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. When such indices do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach to ensure it meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of a credit default swap will generally be commonly used credit default swap indices such as the iTraxx Europe index and its sub-indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The OTC counterparty or counterparties to any OTC Contracts with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank. The OTC counterparty or counterparties to any OTC contracts with the Fund will be of a high standing according to the counterparty authorisation policy adopted by the Investment Manager. Pursuant to the counterparty authorisation policy, each counterparty is approved by the Board of Directors of the Investment

Manager. Any such OTC counterparty or counterparties will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the OTC contracts.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.
The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

The Fund may use credit default swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit default swaps may also be used in order to gain additional exposure to credit risk.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in financial derivative instruments transactions in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

The use of derivatives for the purposes outlined in this paragraph may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. The Fund will, on request, provide additional information to Shareholders 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 investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

The Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund’s net asset value,provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund’s net asset value;
- Immediately available: Collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;

- Reinvestment: Collateral will not be sold, pledged or re-invested;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidleines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Distributions

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. It is not the current intention of the Fund to pay dividends. However, if this policy changes in the future, all Shareholders will be notified in advance and full details of the proposed distribution will be accounted for by way of amendment to this Fund Information Card.

Fees arising from the use of efficient portfolio management techniques

In respect of the direct/ indirect costs and fees arising from Stocklending, the Fund will retain 65% of the annual securities lending revenue generated, with any remaining revenue being allocated to the Investment Manager and the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). Currently, the securities lending agent for the Company is The Northern Trust Company (the "Securities Lending Agent"). The Securities Lending Agent is subject to change at the discretion of the Directors of the Company.

The actual securities lending fee received by the Fund and the relevant portion of this fee payable to the Securities Lending Agent and or the Investment Manager will be disclosed in the Company’s periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program. Any revenues from efficient portfolio management techniques not received directly by the Fund will be returned to the Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue).

Incentive Fee

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders. Some or all of the incentive fee may be paid to the Investment Manager.

The following terms shall have the meanings ascribed to them below.

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day (adjusted to account for any dividend distributed) less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means 80% MTS Italy – Variable Rate and 20% JP Morgan Euro Cash 3M.

80% MTS Italy – Variable Rate: The MTS Italy – Variable Rate provides a comprehensive measure of Certificati di Credito del Tesoro - Treasury Certificates ("CCTs") with a minimum of 3 months to maturity. This Index is denominated in Euro.

20% JP Morgan Euro Cash 3M**:** The JP Morgan Euro Cash 3M measures the total return performance of constant maturity euro-currency deposits from rolling over a euro-currency deposit every business day and it is calculated daily for three-month deposits.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the initial offer price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the initial offer period.

The incentive fee will be accrued in respect of each Calculation Day. The incentive fee will be payable at a rate of 10% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(iii) There is an Outperformance on the relevant Calculation Day; and

(iv) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA Hybrid Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities High Yield/Low Rated Debt Securities, Emerging Markets. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of net assets in warrants, up to 30% in emerging markets and up to 49% in securities below investment grade an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

This Fund Information Card contains specific information relating to ANIMA Hybrid Bond (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile:
The Fund is suitable for retail and institutional investors with a medium to long investment time horizon.

Deadlines
“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The objective of the Fund is to seek to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types including, but not limited to, corporate debt securities (including hybrid bonds, convertible bonds and exchangeable bonds), bonds and notes issued by sovereign, government agencies and/or supranational entities, and commercial paper. It is expected that a majority of the Fund's net assets will be invested in a diversified portfolio of hybrid bonds. In particular the Fund may invest up to 100% of its entire portfolio in hybrid bonds.

A hybrid bond is a type of bond which generally combines both debt and equity characteristics. Hybrid bonds are generally subordinated bonds, so that in the event of liquidation of the issuer, their repayment is prioritized lower than other classes of bonds of the same issuer. They also generally have long or unlimited tenors and can be repaid prior to maturity only by the issuer. The issuer of a hybrid bond may alter or suspend the interest rate over time (in line with the bond conditions). The issuer of a hybrid bond may also convert the bond into equity (contingent convertible bond) or reduce (partially or fully) the nominal of the bond (capital contingent bond) when certain predetermined triggers are met. Contingent bonds are generally issued by banks or other prudentially regulated companies and the triggers are generally related to the minimum required capital. Interest rates deferral or alteration, conversion and capital reduction may also be mandated by a regulatory authority.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit).

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange and will be majority investment grade at the time of purchase or, if unrated, which are in the opinion of the Sub-Investment Manager, of comparable quality, and may be denominated in any currency. The Fund may gain an exposure of up to 49% of net assets in instruments which are of below investment grade or are un-rated at the time of purchase. The Fund is denominated in Euro.

Both “top-down” and “bottom-up” strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market miss-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes which invest in fixed and/or floating rate bonds, hybrid bonds, inflation linked bonds, and/or money-market instruments, and/or fixed and/or floating rate debt securities. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the Prospectus.

The Fund may invest up to 10% of its net assets in warrants.

The hybrid bonds in which the Fund may invest may embed derivatives.

The Fund may gain an exposure of up to 30% of its net assets to emerging markets.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund’s investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of financial derivative instruments (including OTC instruments subsequently cleared through a clearing house):

(i) futures contracts on interest rates and/or bonds;
(ii) options contracts on currencies, interest rates and/or bonds;

(iii) forwards on currencies;
(iv) interest rate swaps (IRS) and credit default swaps (CDS).

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".
Transactions by the Fund in financial derivative instruments may leverage the Fund and **this may result in a high level of volatility for the Fund.** As currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

The underlying of credit default swaps may be any of the transferable debt securities referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index (including corporate and/or government bond indices) and/or basket of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.

The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Interest rate swaps can also be used in combination with futures contracts on government bonds to take a position on credit risks only, excluding the interest rate risk.

The Fund may use credit default swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit default swaps may also be used in order to gain additional exposure to credit risk.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in financial derivative instruments transactions in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

The use of derivatives for the purposes outlined in this paragraph may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. The Fund will, on request, provide additional information to Shareholders 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 investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may engage in stocklending only for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".

Risk Factors

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company. In addition, the following risk factors relevant to investment in hybrid bonds should be taken into consideraton before making an investment in the Fund:

Subordination

In the event of the winding-up of the issuer of hybrid bonds held by the Fund, payments to the Fund may be made only after, and any entitlement to set-off be excluded until, all obligations of the issuer resulting from higher ranking claims have been satisfied. In such circumstances, the Fund may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the issuer.

Exclusion of Events of Default

The conditions applicable to certain hybrid bonds held by the Fund may exclude certain events of default allowing acceleration of the hybrid bonds if certain events occur. Accordingly, if the issuer fails to meet any of its obligations, including the payment of any interest, investors will not have the right to require the early redemption of principal.

No Due Date

Certain hybrid bonds held by the Fund may be undated securities, with no specified maturity date. The issuer of such securities is under no obligation to redeem or repurchase the securities at any time and the Fund has no right to require redemption of such securities. Therefore, prospective investors in the Fund should be aware that the Fund may be required to bear the financial risks of an investment in such hybrid bonds for an indefinite period of time and may not recover their investment in the foreseeable future.

Early Redemption

Certain hybrid bonds held by the Fund may be redeemed at the option of the issuer in whole or in part, at their principal amount (plus any accrued and outstanding interest and any outstanding arrears of interest) at the issuer's discretion. The issuer may be expected to redeem hybrid bonds when its cost of borrowing is lower than the interest rate on the hybrid bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the securities being redeemed and may only be able to do so at a significantly lower rate of return.

Deferral of Interest Payment

On any interest payment date, interest in respect of the hybrid bonds accrued to that date may, at the discretion of the issuer, be paid by the issuer, in whole and not in part. Any deferral of interest payments will be likely to have an adverse effect on the market price of the securities. In addition, as a result of this, the market price of hybrid bonds may be more volatile than the market prices of other debt securities on which interest accrues, and may be more sensitive generally to adverse changes in the issuer's financial condition.

Conversion and Write Down

Certain hybrid bonds could be written down or converted into equity when a certain trigger of Common Equity Tier 1 (CET1) relative to risk weighted assets is reached for the issuer. The trigger level could differ on the specific security and determine exposure to conversion risk depending on the CET1 distance to the trigger level.

Coupon Cancellation

Coupon payments on some hybrid bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on some hybrid bonds does not amount to an event of default. Cancelled payments may not accumulate and may be written off. This significantly increases uncertainty in the valuation of some hybrid bonds and may lead to mispricing of risk.

Capital Structure Inversion

Contrary to classic capital hierarchy, holders of hybrid bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of some hybrid bonds will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down is activated. This is contrary to the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger hybrid bond when equity holders will already have suffered loss.

Trigger Level Risk:

Purchasers of contingent convertible bonds must have an ongoing understanding of the quantity of highest level capital the issuer has in place relative to the trigger level. The trigger for contingent convertible bonds may be activated either through the issuer's material loss in capital as represented in the numerator, or by an increase in risk weighted assets held by the issuer as measured in the denominator. Transparency is critical to mitigating the risk.

Coupon Cancellation

While all contingent convertible bonds are subject to conversion or write down when the issuing bank reaches the trigger level, for certain contingent convertible bonds there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments do not amount to a default, and the cancelled payments are written off. This greatly increases uncertainty in the valuation of such instruments, and may lead to mispricing of risk.

Capital Structure Inversion Risk

In certain scenarios, holders of contingent convertible bonds will suffer losses ahead of equity holders, for example when a high trigger principal write-down contingent convertible bond is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with low trigger contingent convertible bonds, when equity holders will already have suffered loss.

Call Extension Risk

Certain contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual contingent convertible bonds will be called on a call date. Such contingent convertible bonds are a form of permanent capital. The investor may not receive an expected return of principal on call date or indeed at any date.

Unknown Risk:

The structure of contingent convertible bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. Trigger activations by individual issuers could be considered by the market as either idiosyncratic or as systemic. If viewed as systemic, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market price formation may be increasingly stressed.

Yield/ Valuation Risk:
Contingent convertible bonds have drawn investors' interest as a result of their often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, but the complex nature of these instruments makes it difficult to fully consider the underlying risks.

Collateral Management
All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions
The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

<u>Incentive Fee</u>
In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders. Some or all of the incentive fee may be paid to the Sub-Investment Manager.

The following terms shall have the meanings ascribed to them below;

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day (adjusted to account for any dividend distributed) less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means 75% BofA Merrill Lynch Global Hybrid Non-Financial Corporate Index (euro hedged); 15% BofA Merrill Lynch Global Hybrid Non-Financial High Yield Index (euro hedged); 10% BofA Merrill Lynch Euro Treasury Bill

75% BofA Merrill Lynch Global Hybrid Non-Financial Corporate Index (euro hedged) provides a comprehensive measure of investment grade non-financial hybrid corporate debt publicly issued in the major domestic and eurobond markets. This Index for the purpose of calculating the Incentive Fee it is Euro hedged.

15% BofA Merrill Lynch Global Hybrid Non-Financial High Yield Index (euro hedged) provides a comprehensive measure of sub-investment grade non-financial hybrid corporate debt publicly issued in the major domestic and eurobond markets. This Index for the purpose of calculating the Incentive Fee is Euro hedged.

10% BofA Merrill Lynch Euro Treasury Bill provides a comprehensive measure of Euro denominated sovereign bills publicly issued by Euro member countries in either the Eurobond market or the issuer's own domestic market. This Index is denominated in Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the initial offer price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the initial offer period.

The incentive fee will be accrued in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – MARKETS FUNDS

ANIMA Euro Government Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a medium to high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 40% in securities below investment grade, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

This Fund Information Card contains specific information relating to ANIMA Euro Goverment Bond (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Dealing Deadline

"Dealing Deadline" means 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Card, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period and Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of €5.00 per Share.

Shares are issued as Class I Shares only. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A. as Sub-Investment Manager.

Investor Profile

The Fund is suitable for institutional investors with a **long term** investment time horizon.

Investment Objectives and Policy

The objective of the Fund is to provide an attractive rate of return.

The Fund will seek to achieve this objective investing primarily in Euro denominated floating and fixed rate government bonds listed or traded on any Recognised Exchanges.

The Fund may invest all its assets in fixed and/or floating rate and/or inflation linked government bonds and notes, zero-coupon and discount bonds, debentures issued by sovereign and/or supranational entities.

The Fund may invest up to 30% of its assets in corporate bonds listed or traded on any Recognised Exchanges. The objective of this portfolio portion is to diversify the Fund's investments to take advantage of corporate bond markets which, in some circumstances, could be more profitable than government bond markets.

The Fund may invest up to 40% of its assets in below investment grade bonds or which are un-rated at the time of purchase, which are in the opinion of the Sub-Investment Manager, of comparable quality.

In circumstances where the Sub-Investment Manager feels it is in the best interest of the Fund to do so, the Fund may invest up to 100% of its assets in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit).

The assets of the Fund will be invested in the bonds listed above which in the opinion of the Sub-Investment Manager offer the best chance of achieving the Fund's investment objective based on prevailing market conditions at the time of investment. The Fund's investments are made on the basis of an analysis of the main macroeconomic indices and ratios of the major world economies with particular attention regarding growth, country risk profile, price, inflation dynamics and confidence indices. Further attention is also given to the monetary policies implemented by the European Central Bank, as well as an analysis of the budget and credit conditions of issuers in the corporate bond markets (for example, capital ratios, debt levels, yield spreads relative to risk-free assets). The Fund will look to take advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements across the investment universe.

The Fund may invest up to 10% of its net assets in Collective Investment Schemes which invest in money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the Prospectus.

The Fund is authorised to invest up to 100% of its assets in bonds consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund does not make any investments in equity or equity related securities.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may engage in stocklending, only for efficient portfolio management and subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".

Where considered appropriate, the Fund may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of financial derivative instruments (including OTC instruments):

(i) futures contracts on interest rates and/or bonds;
(ii) options contracts on currencies, interest rates and/or bonds;
(iii) forwards on currencies;
(iv) interest rate swaps (IRS) and credit default swaps (CDS).

Transactions by the Fund in financial derivative instruments may leverage the Fund and this may result in a high level of volatility for the Fund.

The underlying of credit default swaps may be any of the bonds referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index and/or portfolio of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. When such indices do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach to ensure it meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of a credit default swap will generally be commonly used credit default swap indices such as the iTraxx Europe index and its sub-indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The OTC counterparty or counterparties to any OTC Contracts with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank. The OTC counterparty or counterparties to any OTC contracts with the Fund will be of a high standing according to the counterparty authorisation policy adopted by the Investment Manager. Pursuant to the counterparty authorisation policy, each counterparty is approved by the Board of Directors of the Investment Manager. Any such OTC counterparty or counterparties will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the OTC contracts.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Taking these actions, the Fund may reduce the duration of the Fund's bond portfolio. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures and/or call options on interest rates and well as buying put options on interest rates has the effect of reducing the duration of a bond's portfolio. For instance, buying put options on interest rates, gives the right, but not the obligation, to the holder to profit from a decrease in interest rates. The Fund may engage in an interest rate swap transaction with the same purpose.
The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. Taking these actions, the Fund may increase the duration of the Fund's bond portfolio. Buying futures and/or call options on interest rates as well as selling put options on interest rates has the effect of increasing the overall duration of a bond's portfolio. A call option gives the holder the right to benefit from a rise interest rates. Similarly, buying futures contracts on interest rates has the effect of increasing the duration of a bond portfolio. The value of a futures contract on interest rates increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

The Fund may use credit default swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit default swaps may also be used in order to gain additional exposure to credit risk.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in transactions on financial derivative instruments (as detailed above) in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

The use of derivatives for the purposes outlined in this paragraph may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. The Fund will, on request, provide additional information to Shareholders 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 investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.
As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.
The Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund’s net asset value,provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund’s net asset value;
- Immediately available: Collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
- Reinvestment: Collateral will not be sold, pledged or re-invested;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidleines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Incentive Fee

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders. Some or all of the incentive fee may be paid to the Sub-Investment Manager.

The following terms shall have the meanings ascribed to them below.

Calculation Day: means any of (a) each Dealing Day (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

Gross NAV per Share: means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.

Share Class Return: means the Gross NAV per Share at the end of the relevant Calculation Day (adjusted to account for any dividend distributed) less the Gross NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the Gross NAV per Share at the end of the previous Calculation Day.

Index: means 90% JP Morgan GBI EMU and 10% BofA Merrill Lynch Emu Large Cap Corporate.

90% JP Morgan GBI EMU: The JP Morgan GBI EMU is a rules-based index engineered to measure the performance of fixed-income securities publicly issued by countries included in the Eurozone. Index constituents are weighted according to their market capitalization based on their current amount outstanding times the market price plus accrued interest and reinvested coupons. To be included in the index a security must have a minimum residual life of 12 months. This Index is denominated in Euro.

10% BofA Merrill Lynch Euro Large Cap Corporate**:** The BofA Merrill Lynch Euro Large Cap Corporate tracks the performance of large capitalization EUR denominated investment grade corporate debt. Index constituents are weighted according to their market capitalization based on their current amount outstanding times the market price plus accrued interest and reinvested coupons. Qualifying securities must have an investment grade rating, BBB/Baa3 or higher, and fulfil a set of requirements regarding reliable price sources and liquidity. In addition, to be included in the index a security must have a minimum residual life of 12 months. This Index is denominated in Euro.

Index Return: means the value of the Index at the end of the relevant Calculation Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day.

Outperformance: means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

Underperformance: means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the initial offer price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the initial offer period.

The incentive fee will be accrued in respect of each Calculation Day. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance on the relevant Calculation Day; and
(ii) Any Underperformance on the preceding Calculation Days is cleared before the incentive fee becomes due on subsequent Calculation Days.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue of the respective class on the relevant Calculation Day.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Day will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager monthly in arrears.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA FLEX 50

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile
Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium/long term investment horizon.

ANIMA FLEX 50
Dealing Day and Deadlines
"Dealing Day" and "Dealing Deadline" shall have the meaning set out below in this Fund Information Card.

Initial Offer Periods
The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares will be available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share. There is no subscription charge applicable to this Fund.

Shares will be issued as Class I Shares denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Funds are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

The expressions below shall have the following meanings:-

Calculation Day	means either of (a) the weekly Valuation Point; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.
Calculation Period	means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question. with the first Calculation Period beginning on the last day of the Initial Offer Period.
Dealing Day	means each Monday or if a particular Monday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline	means 1 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders .
Debt Related Assets	includes but is not limited to fixed and/or floating rate medium/long term debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures). Such instruments will generally be securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. Where an instruments ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security. For the avoidance of doubt references to "Debt Related Assets" shall also include Collective Investment Schemes which have as their primary investment objective investment in other Debt Related Assets.
Equity Related Assets	includes but is not limited to equity securities, shares in closed ended funds or exchange traded funds that are listed or traded on a Recognised Exchange. For the avoidance of doubt references to "Equity Related Assets" shall also include Collective Investment Schemes which have as their primary investment objective investment in other Equity Related Assets but does not include hedge funds or private equity funds.
Gross NAV per Share	means the Net Asset Value per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.
High Water Mark	means (a) in respect of the first accrual of an incentive fee, the Initial Offer Price; or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued adjusted to account for any dividend distributed.

Money-Market Related Assets	includes but is not limited to treasury bills, commercial paper, certificates of deposit and short term securities. For the avoidance of doubt references to "Money-Market Related Assets" shall also include Collective Investment Schemes which have as their primary investment objective investment in other Money-Market Related Assets.

Subscriptions

Payment in respect of subscriptions must be received in cleared funds by the Custodian no later than the relevant Dealing Deadline. The Directors or their delegate may accept an application for Shares even if the subscription proceeds are not received by the Custodian until after the relevant Dealing Deadline, provided that such subscription proceeds are received in cleared funds by the Custodian no later than the relevant Dealing Day.

Applications for Shares may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption of Shares

Requests for redemption received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The redemption price per Share shall be the Net Asset Value per Share on that Dealing Day less applicable duties and charges.

Redemption proceeds in respect of Shares will be paid four Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Investment Objective and Policies

The objective of the Fund is to provide an attractive rate of return through flexible exposure on a global basis, either directly or indirectly via Collective Investments Schemes, to money market instruments, debt securities and equities which shall be listed or traded on any Recognised Exchange of an OECD Member State and/or a Member State. The Fund is denominated in Euro.

In seeking to achieve the Fund's investment objective, up to 100% of the assets of the Fund may be invested in Money-Market Related Assets and/or Debt Related Assets and/or other Collective Investment Schemes. Up to 50% of the assets of the Fund may be invested in Equity Related Assets.

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. The Fund may borrow up 10% of its net assets for the purpose of making investments provided that such borrowings are temporary. The Fund will not be leveraged in excess of 100% of its net assets.

Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Related Assets, Debt Related Assets and Equity Related Assets and may account for up to 100% of the assets of the Fund. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. **More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.**

Where considered appropriate, the Fund may utilise techniques and instruments such as futures and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Futures and forward currency contracts may be used, both for hedging and investment purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

In general, financial derivative instruments in which the Fund may invest or use for investment purposes include but are not limited to swaps (including total return swaps, credit default swaps and interest rate swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants. Without prejudice to the generality of the foregoing, the Fund may purchase and write call and put options on securities and baskets of securities (including straddles), financial indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, securities, baskets of securities and securities indices. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, securities, baskets of securities and indices.

The Investment Manager may also create "Long" and "Short" synthetic exposure to generate a low volatility return from dynamically managing the "Long" and the "Short" portfolios. The Long portfolio will be comprised of direct investments in Money-Market Related Assets, Debt Related Assets, Equity Related Assets, other Collective Investment Schemes, deposits, ancillary cash and eventually the use of futures. The Short portfolio will be constructed through the use of futures or swaps on Money Market Related Assets, Debt Related Assets, Equity Related Assets, Collective Investment Schemes, baskets of securities, or indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The Fund may invest up to 30% of its net assets in deposits and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Distributions

It is intended that the Fund will be a distributing Fund. The Directors in their sole discretion may determine declare to distributions. Distributions, if declared, will be declared up to the second Dealing Day in June and December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Cards.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable monthly in arrears. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any calculations will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments.

The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 10% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the

Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager monthly in arrears.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Where an incentive fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated on the relevant Calculation Day. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA STAR MARKET NEUTRAL EUROPE

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund Information Card contains specific information relating to ANIMA Star Market Neutral Europe (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with low to medium volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium term investment horizon.

ANIMA Star Market Neutral Europe

Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares will be available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares, Prestige Class Shares Classic A Class Shares and Classic B Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Calculation Day:	Means any of (a) the Valuation Point relating to the second Monday in December in each year (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.
Calculation Period:	Means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question with the first Calculation Period beginning on the last day of the Initial Offer Period.
European Equity Instruments	Means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange - of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Sub-Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Gross NAV per Share:	Means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any realized and/or unrealized incentive fees.
Money Market/Short Term Instruments	Includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or any kind of floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.
Share Class Return:	Means the Gross NAV per Share (adjusted for any redemption or deemed redemption at then end of the relevant Calculation Period) less the Gross NAV per Share as at the end of the previous Calculation Period of the relevant Class of Shares of the Fund expressed as a percentage.

Investment Objective and Policies

The objective of the Fund is to provide an absolute rate of return, minimizing the correlation with the underlying equity market, in the medium term.

It is intended to seek to achieve the objective mainly through investments in a diversified portfolio of European Equity Instruments, as well as in financial derivatives instruments (such as futures and forwards contracts).

The Fund will seek to identify equities with high recurrent *alpha* returns and to offset the Fund's exposure to systematic risk (*beta*) associated with the underlying relevant equity market indices by selling futures contracts or by using futures and/or forwards on the relevant market indices. The indices relevant for the particular equity held may vary and will include not only broad based European equity market indices but also more specific European indices including those relating to particular sectors, markets, regions or industries.

The equities, futures and forwards that comprise the Fund may be denominated in any currency. The Fund may maintain an exposure to non-Euro currency.

The Fund intends to maintain long positions in stocks that the Sub-Investment Manager believes will outperform the market and short positions on the relevant indices to hedge and reduce market risk. The Fund pursues its investment objective through a strategy that will seek to exploit a statistical relationship between the return on equity securities and the return on an associated index (*beta*) with the aim of isolating the out-performances of specific stocks in comparison with the relevant market index (*alpha*) through investments in top performing equities. This is mainly achieved by offsetting two related portfolios.

The Fund strategy will consist of dividing the portfolio into two portions that partially offset each other's positions. One portion corresponds to the long side and will principally comprise a basket of European Equity Instruments that will capture the alpha of the European Equity Instruments. The other portion corresponds to the short side and will consist of a basket of futures and forwards which are dynamically managed to neutralize the systematic risk (*beta*) associated with the underlying relevant index. It is intended that the construction of the portfolio by the Sub-Investment Manager will result in a low level of volatility. The Sub-Investment Manager expects that performance would be generated mainly through the outperformance over the market (*alpha* returns) on the long side of the portfolio while the short side will be structured so as to reduce market risk/exposure of the investments. Financial derivatives instruments will mainly be used to offset equity exposure and market risk and therefore reduce volatility.

Each equity instrument is assigned a *beta* factor. *Beta* is a measurement of the sensitivity of the return of the equities to the fluctuations of a particular benchmark. The part of the return on equities that is not correlated to the return on their benchmark is referred to as the *alpha* return.

Equities with high recurrent *alpha* returns will be subjected to a macro-economic analysis so that they can be weighted across countries and single industrial or market sectors and will also be subjected to an economic-financial analysis in order to identify undervalued equities having superior growth expectations, appropriate industrial or market strategy, and quality management structures in place.

The Fund may hold up to 20% of its net assets in Money Market/Short Term Instruments.

Where considered appropriate, the Fund may utilise techniques and financial derivative instruments described in Appendix V for investment and/or efficient portfolio management purposes and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section entitled “Efficient Portfolio Management”. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

This Fund may use financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. The Fund will not be leveraged in excess of 100% of its net assets.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective might be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund’s Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only, with effect from the third anniversary of the date of issue of Classic A Shares (or on the next following Business Day, as necessary) Classic A Shares will be automatically converted into Classic B Shares. The first such automatic conversion shall be at the Initial Offer Price of Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Fund or Class.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributors monthly in arrears out of the assets attributable to Classic A Shares at a rate of 0.80% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder’s needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributors to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

Incentive Fee

The following terms shall have the meanings ascribed to them below.

Index: means the Eonia Capitalization Index.

Eonia Capitalization Index: the Eonia Capitalization Index calculations are based on the Eonia. EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks. Daily reports are provided by the same panel of 43 banks as quote for Euribor. Panel banks are required to report on a daily basis (except on Saturdays, Sundays, and Target holidays) no later than 18:30 Frankfurt time. It is reported on an act/360 day count and is calculated by the European Central Bank. The Bloomberg ticker for the Eonia Capitalization Index is EONACAPL Index.

Index Return: means the value of the Index at the end of the relevant Calculation Period less the value of the Index as at the end of the previous Calculation Period of the relevant Class of Shares of the Fund expressed as a percentage.

Outperformance: means, as the context requires, either (a) for the purposes of the daily accrual of incentive fees (if any) the positive year-to-date difference between the Share Class Return and the Index Return as at the relevant Dealing Day expressed as a percentage; or (b) for the purposes of determining whether a incentive fee is payable in respect of a Calculation Period, the positive difference between the Share Class Return and the Index Return over the relevant Calculation Period(s) expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as of each Calculation Day. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any payments will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 10% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

(i) There is an Outperformance over the relevant Calculation Period; and
(ii) The Share Class Return over the relevant Calculation Period is positive; and
(iii) Any underperformance of the Index in preceding periods is cleared before an incentive fee becomes due in subsequent periods.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the weighted average number of shares in issue of the respective class during the relevant Calculation Period. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Dealing Day during the Calculation Period, taking account of the period of time for which such Shares were in issue during such Calculation Period.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the

Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA STAR HIGH POTENTIAL EUROPE

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its net asset value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes.

The Fund may invest up to 30% in below investment grade securities and up to 20% in emerging markets including Russia. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Star High Potential Europe (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors with an appetite for high risk. The investor must have experiences with volatile products. The Fund is only suitable for investors who can afford to set aside the capital for a long term investment horizon.

ANIMA Star High Potential Europe

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, commence at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares, Class I Dis Shares, Prestige Class Shares, Classic A Class Shares and Classic B Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Calculation Day	means either of (a) the Valuation Point relating to the second Monday in March, June, September and December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.
Calculation Period	means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question with the first Calculation Period beginning on the last day of the Initial Offer Period.
Debt Instruments	Includes but is not limited to fixed and/or floating rate medium/long term debt securities of includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
European Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange - of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Sub-Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Gross NAV per Share	means the Net Asset Value per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.
High Water	means (a) in respect of the first accrual of an incentive fee, the Initial Offer Price; or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which

Mark	incentive fees were last accrued and adjusted to account for any dividend distributed for Class I Dis Shares only.
Money Market Instruments	includes, but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

Investment Objective & Policies

The objective of the Fund is to provide an absolute rate of return, while seeking long-term capital appreciation. The Fund will seek to achieve this objective by investing in a flexible and very dynamic diversified portfolio consisting of European Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, and long and short positions in derivatives.

The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions.

The direct equity component may constitute up to 100% of the Fund's entire portfolio, and will mainly comprise European Equity Instruments. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%.

The fixed and/or floating rate income component, which may constitute up to 100% of the entire portfolio, will comprise Debt Instruments. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest up to 30% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

The Sub-Investment Manager will determine the weighting of investment in Debt Instruments and Equity Instruments using a qualitative method with a view to capturing a high number of diverse factors, such as market conditions, interest rates, dividend expectations and reviewing macroeconomic, leading, forecast, fundamental, valuation, behavioural and technical indicators which can impact on price movements. In an attempt to limit any depreciation in the Net Asset Value of the Fund, the Sub-Investment Manager will typically replace investments held by the Fund in what the Sub-Investment Manager believes are more risky assets (e.g. European Equity Instruments) with investments in what the Sub-Investment Manager believes are less risky assets (e.g. Debt and Debt-Related Securities and/or Money Market Instruments.

The Fund may gain exposures of up to 10% of its net assets to emerging markets, in respect of its equity and income components, whether inside or outside of Europe, including Russia.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;

(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;

(iii) OTC forwards on currencies;

(iv) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only, with effect from the third anniversary of the date of issue of Classic A Shares (or on the next following Business Day, as necessary) Classic A Shares will be automatically converted into Classic B Shares. The first such automatic conversion shall be at the Initial Offer Price of Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributors monthly in arrears out of the assets attributable to Classic A Shares at a rate of 1.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributors to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable in arrears as of each Calculation Day in respect of the relevant Calculation Period. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any calculations will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any Investment Management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments.

The incentive fee will be payable at a rate of 15% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a Calculation Period will be the sum of the accruals made over the relevant Calculation Period.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Incentive Fees (if any) are calculated based upon the increase in the Net Asset Value per Share, the calculation of which includes net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Valuation Point. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA Star Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium level of volatility through its investment policy and due to its use of financial derivative instruments. There is no guarantee that a medium level of volatility can be maintained at all times.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Because currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Star Bond (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium term investment horizon.

ANIMA Star Bond

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares, Class I Dis Shares, Prestige Class Shares, Classic A Class Shares and Classic B Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Calculation Day	means any of (a) the Valuation Point relating to the second Monday in December in each year (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.
Calculation Period	means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question with the first Calculation Period beginning on the last day of the Initial Offer Period.
Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Gross NAV per Share	means the NAV per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any realized and/or unrealized incentive fees.
Money Market /Short Term Instruments	includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.
Share Class Return	means the Gross NAV per Share (adjusted for any dividends paid during the relevant Calculation Period and for any redemption or deemed redemption at the end of the relevant Calculation Period) less the Gross NAV per Share as at the end of the previous Calculation Period of the relevant Class of Shares of the Fund expressed as a percentage.

Investment Objective & Policies

The objective of the Fund is to provide medium-term capital appreciation. The Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments and Money Market /Short Term Instruments mainly listed or traded on any Recognised Exchange worldwide, and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets) which are in accordance with the requirements of the Central Bank.

The Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions in order to generate an absolute return through flexible participation in different Debt Instruments and Money Market/ Short Term Instrument types.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-county and/or cross-sector spread movements.

The Fund may implement long/short strategies based on interest rates, on credit, on duration and on currencies, other than fixed income arbitrage. For this purpose the Sub-Investment Manager may create "long" and "short" synthetic exposures in order to generate a low volatility return from dynamically managing the "long" and the "short" portfolios.

The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments and in Debt Instruments, and may also comprise futures for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads and/or currencies. The short portfolio will be constructed through the use of futures or swaps on Money Market / Short Term Instruments, on Debt

Instruments, on currencies, baskets of debt securities or debt indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

Up to 100% of the Fund's entire portfolio may be invested in Debt Instruments and/or Money Market/ Short Term Instruments and up to 80% of net assets may be invested in corporate issues. Debt Instruments and Money Market / Short Term Instruments will be mainly of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality. The Fund may invest up to 30% of its net assets in securities/ instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated, or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution subject to and in accordance with the requirements of the Central Bank. The Fund may invest up to 30% of its net asset in emerging markets, including Russia.

Instruments purchased by the Fund will be denominated in any currencies. The Fund will maintain a exposure to non-Euro denominated currencies up to 60% of its net assets.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on currencies, interest rates and/or bonds;
(iii) OTC forwards on currencies;
(iv) Swaps.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

Swaps may be used to hedge fixed interest rates into floating rates, or to manage its exposures to certain instruments. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the

Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's

Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors.

In relation to Classic A Shares only, with effect from the third anniversary of the date of issue of Classic A Shares (or on the next following Business Day, as necessary) Classic A Shares will be automatically converted into Classic B Shares. The first such automatic conversion shall be at the Initial Offer Price of Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributors monthly in arrears out of the assets attributable to Classic A Shares at a rate of 0.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributors to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

<u>Incentive Fee</u>

The following terms shall have the meanings ascribed to them below.

Index: means the Eonia Capitallisation Index.

Eonia Capitalization Index: the Eonia Capitalization Index calculations are based on the Eonia. EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks. Daily reports are provided by the same panel of 43 banks as quote for Euribor. Panel banks are required to report on a daily basis (except on Saturdays, Sundays, and Target holidays) no later than 18:30 Frankfurt time. It is reported on an act/360 day count and is calculated by the European Central Bank. The Bloomberg ticker for the Eonia Capitalization Index is EONACAPL Index.

Index Return: means the value of the Index at the end of the relevant Calculation Period less the value of the Index as at the end of the previous Calculation Period of the relevant Class of Shares of the Fund expressed as a percentage.

Outperformance: means, as the context requires, either (a) for the purposes of the daily accrual of incentive fees (if any) the positive year-to-date difference between the Share Class Return and the Index Return as at the relevant Dealing Day expressed as a percentage; or (b) for the purposes of determining whether a incentive fee is payable in respect of a Calculation Period, the positive difference between the Share Class Return and the Index Return over the relevant Calculation Period(s) expressed as a percentage.

In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as each Calculation Day. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:

i) There is an Outperformance over the relevant Calculation Period; and
ii) The Share Class Return over the relevant Calculation Period is positive.

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the weighted average number of Shares in issue of the respective class during the relevant Calculation Period. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Dealing Day during the Calculation Period, taking account of the period of time for which such Shares were in issue during such Calculation Period.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares, which will be paid to the Investment Manager at the end of the relevant Calculation Period.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

The Investment Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the **c**ontext of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

Dated: 8 March 2016

ANIMA Smart Volatility Europe

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 40% of its assets in below investment grade securities, an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium to high level of volatility through its investment policy and due to its use of FDI. There is no guarantee that a medium to high level of volatility can be maintained at all times. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Smart Volatility Europe (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium to high volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium to long term investment horizon.

ANIMA Smart Volatility Europe

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
European Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange– of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. For the purpose of this definition, companies considered by the Investment Manager to be European companies can consist of (amongst others), companies that would have either a parent company or subsidiary company incorporated in Europe, a company that is majority owned by either a European individual and/or a European authorised entity, a company that carries out a substantial portion of its business in Europe, and/or a company whose shares are listed or traded on any European stock exchange. These instruments will be denominated in any currency.
Money Market	includes but is not limited to cash, treasury bills, commercial paper, certificates

/Short Term Instruments	of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Investment Objectives and Policy

The objective of the Fund is to seek to provide an absolute rate of return and long-term capital appreciation. The Fund will seek to achieve this objective by implementing an allocation of the portfolio which may vary across different asset classes while seeking to maintain a medium to high level of volatility.

The Fund will have a flexible management style, taking both long and short positions in equities, bonds and currencies. The Fund will invest in a dynamically managed portfolio, on both a long only and on a long/short basis, consisting of Money Market/Short Term Instruments, Debt Instruments, European Equity Instruments and long and short positions in derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising eligible assets) which are in accordance with the requirements of the Central Bank.

The Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Investment Manager's views, proprietary quantitative models and market conditions.

The Investment Manager will also determine the weighting of different asset classes within the portfolio using a risk control proprietary quantitative model (internally developed by the Investment Manager) based on the European Equity Market volatility.

The Fund may implement long/short strategies based on any currencies and on equities. For this purpose the Investment Manager may create "long" and "short" synthetic exposures in order to generate a medium to high volatility return from managing the "long" and the "short" portfolios. The Fund may be fully short by gaining a total exposure of up to -100% to equities, as more particularly described below.

The long portfolio will be comprised of direct investments in Money Market/Short Term Instruments, Debt Instruments and/or in European Equity Instruments, and may also comprise futures for the purposes of gaining exposures to particular currencies and/or European Equity Instruments. The short portfolio will be constructed through the use of futures or swaps on Money Market/Short Term Instruments, on Debt Instruments, on European Equity Instruments, on currencies, baskets of debt securities or debt indices or equity securities or equity indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The equity component may constitute up to 100% of the Fund's entire portfolio. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%.

The fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Fund's total exposure to debt instruments, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund may also have a negative duration.

The Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or European Equity Instruments. The Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated.

Instruments purchased by the Fund will be denominated in any currencies. The Fund may maintain a medium/high non-Euro currency exposure.

The Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution, subject to and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices;
(ii) listed or OTC options contracts on equity securities and/or equity indices;
(iii) OTC forwards on currencies;
(iv) Total Return Swaps.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

The Fund may buy futures on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio.

Forward currency contracts may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Fund’s overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager’s view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use total return swaps to gain exposure to securities and/or indices in accordance with the requirements of the Central Bank. For more information on the underlying strategy and/or for more information on the composition of the investment portfolio in respect of any of the Financial Derivative Instruments mentioned in this paragraph, please see the main body of the Prospectus and the section entitled "Financial Derivative Instruments". The OTC Counterparty to any Financial Derivative Instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these Financial Derivative Instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each Financial Derivative Instruments position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund’s Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in the incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the Initial Offer Period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realized

High Water Mark means (a) in respect of the first calculation of an incentive fee, the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued. The incentive fee will be payable at a rate of 20% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

Dated: 8 March 2016

ANIMA Smart Volatility Global

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 40% of its assets in below investment grade securities, an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium to high level of volatility through its investment policy and due to its use of FDI. There is no guarantee that a medium to high level of volatility can be maintained at all times. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Smart Volatility Global (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium to high volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium to long term investment horizon.

ANIMA Smart Volatility Global

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares and are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Global Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange – of (i) issuers listed or traded on stock exchanges of non-emerging market countries or (ii) companies considered by the Investment Manager to be non-emerging market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Money Market /Short Term Instruments	includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Investment Objectives and Policy

The objective of the Fund is to seek to provide an absolute rate of return and long-term capital appreciation. The Fund will seek to achieve this objective by implementing an allocation of the portfolio which may vary across different asset classes while seeking to maintain a medium to high level of volatility.

The Fund will have a flexible management style, taking both long and short positions in equities, bonds and currencies. The Fund will invest, on a global basis, in a dynamically managed portfolio, on both a long only and on a long/short basis, consisting of Money Market/Short Term Instruments, Debt Instruments, Global Equity Instruments and long and short positions in derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising eligible assets) which are in accordance with the requirements of the Central Bank.

The Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Investment Manager's views, proprietary quantitative models and market conditions.

The Investment Manager will also determine the weighting of different asset classes within the portfolio using a risk control proprietary quantitative model (internally developed by the Investment Manager) based on the equities markets volatility in non-emerging market countries' equities markets.

The Fund may implement long/short strategies based on any currencies and on equities. For this purpose the Investment Manager may create "long" and "short" synthetic exposures in order to generate a medium to high volatility return from managing the "long" and the "short" portfolios. The Fund may be fully short by gaining a total exposure of up to -100% to equities, as more particularly described below.

The long portfolio will be comprised of direct investments in Money Market/Short Term Instruments, Debt Instruments and/or in Global Equity Instruments, and may also comprise futures for the purposes of gaining exposures to particular currencies and/or Global Equity Instruments. The short portfolio will be constructed through the use of futures or swaps on Money Market/Short Term Instruments, on Debt Instruments, on Global Equity Instruments, on currencies, baskets of debt securities or debt indices or equity securities or equity indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The equity component may constitute up to 100% of the Fund's entire portfolio. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%.

The fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Fund's total exposure to debt instruments, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund may also have a negative duration.

The Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or Global Equity Instruments. The Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated.

Instruments purchased by the Fund will be denominated in any currencies.
The Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution, subject to and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices;
- (ii) listed or OTC options contracts on equity securities and/or equity indices;
- (iii) OTC forwards on currencies;
- (iv) Total Return Swaps.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled “Financial Derivative Instruments".

The Fund may buy futures on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund’s investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund’s investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio.

Forward currency contracts may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Fund’s overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager’s view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use total return swaps to gain exposure to securities and/or indices in accordance with the requirements of the Central Bank. For more information on the underlying strategy and/or for more information on the composition of the investment portfolio in respect of any of the Financial Derivative Instruments mentioned in this paragraph, please see the main body of the Prospectus and the section entitled "Financial Derivative Instruments". The OTC Counterparty to any Financial Derivative Instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these Financial Derivative Instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund. Global Exposure will be calculated using the commitment approach which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each Financial Derivative Instruments position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

Any revenues arising from efficient portfolio management techniques not received directly by the Fund will be returned to the Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Fund will, on request, provide additional information to Shareholders 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 investment.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors, in their absolute discretion, determine otherwise.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in the incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the Initial Offer Period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realized.

High Water Mark means (a) in respect of the first calculation of an incentive fee, the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued. The incentive fee will be payable at a rate of 20% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

Dated: 8 March 2016

ANIMA Smart Volatility Italy

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 40% of its assets in below investment grade securities, an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium to high level of volatility through its investment policy and due to its use of FDI. There is no guarantee that a medium to high level of volatility can be maintained at all times.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Smart Volatility Italy (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium to high volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium to long term investment horizon.

ANIMA Smart Volatility Italy

Deadlines
"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period
The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares and are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager
The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Italian Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange– of (i) issuers listed or traded on Italian stock exchanges or (ii) companies considered by the Investment Manager to be Italian companies and which are listed or traded on other Recognised Exchanges. For the purpose of this definition, companies considered by the Investment Manager to be Italian companies can consist of (amongst others), companies that would have either a parent company or subsidiary company incorporated in Italy, a company that is majority owned by either a Italian individual and/or a Italian authorised entity, a company that carries out a substantial portion of its business in Italy, and/or a company whose shares are listed or traded on any Italian stock exchange. These instruments will be denominated in any currency.
Money Market /Short Term	includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes,

Instruments	zero-coupon and discount bonds, debentures) denominated in Euro issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Investment Objectives and Policy

The objective of the Fund is to seek to provide an absolute rate of return and long-term capital appreciation. The Fund will seek to achieve this objective by implementing an allocation of the portfolio which may vary across different asset classes while seeking to maintain a medium to high level of volatility.

The Fund will have a flexible management style, taking both long and short positions in equities and bonds. The Fund will invest in a dynamically managed portfolio, on both a long only and on a long/short basis, consisting of Money Market/Short Term Instruments, Debt Instruments, Italian Equity Instruments and long and short positions in derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising eligible assets) which are in accordance with the requirements of the Central Bank.

The Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Investment Manager's views, proprietary quantitative models and market conditions.

The Investment Manager will also determine the weighting of different asset classes within the portfolio using a risk control quantitative model (internally developed by the Investment Manager) based on the Italian Equity Market volatility.

The Fund may implement long/short strategies based on equities. For this purpose the Investment Manager may create "long" and "short" synthetic exposures in order to generate a medium to high volatility return from managing the "long" and the "short" portfolios. The Fund may be fully short by gaining a total exposure of up to -100% to equities, as more particularly described below.

The long portfolio will be comprised of direct investments in Money Market/Short Term Instruments, Debt Instruments and/or in Italian Equity Instruments, and may also comprise futures for the purposes of gaining exposures to Italian Equity Instruments. The short portfolio will be constructed through the use of futures or swaps on Money Market/Short Term Instruments, on Debt Instruments, on Italian Equity Instruments, on baskets of debt securities or debt indices or equity securities or equity indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The equity component may constitute up to 100% of the Fund's entire portfolio. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%.

The fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Fund's total exposure to debt instruments, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund may also have a negative duration.

The Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or Italian Equity Instruments. The Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated.

Instruments purchased by the Fund will be denominated in any currencies.
The Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution, subject to and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments and Stocklending
Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices;
(ii) listed or OTC options contracts on equity securities and/or equity indices;
(iii) OTC forwards on currencies.
(iv) Total Return Swaps.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

The Fund may buy futures on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio.

Forward currency contracts may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Fund’s overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager’s view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use total return swaps to gain exposure to securities and/or indices in accordance with the requirements of the Central Bank. For more information on the underlying strategy and/or for more information on the composition of the investment portfolio in respect of any of the Financial Derivative Instruments mentioned in this paragraph, please see the main body of the Prospectus and the section entitled "Financial Derivative Instruments". The OTC Counterparty to any Financial Derivative Instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these Financial Derivative Instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund. Global Exposure will be calculated using the commitment approach which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each Financial Derivative Instruments position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Fund will, on request, provide additional information to Shareholders 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 investment.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund’s Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors, in their absolute discretion, determine otherwise.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in the incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the Initial Offer Period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realized.

High Water Mark means (a) in respect of the first calculation of an incentive fee, the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued. The incentive fee will be payable at a rate of 20% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA Credit Opportunities

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities High Yield/Low Rated Debt Securities. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 100% in securities below investment grade, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

This Fund Information Card contains specific information relating to ANIMA Credit Opportunities (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile:
The Fund is suitable for institutional investors with a medium to long investment time horizon and/or prepared to accept a medium level of volatility.

Deadlines
“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period
The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Card, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the

last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in the Fund of €1,000,000 for all investors.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The objective of the Fund is to seek to provide medium to long term capital appreciation. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types (including, but not limited to, corporate debt securities, bonds and notes (including inflation linked bonds), zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers.

It is expected that a majority of the Fund's net assets will be invested in a diversified portfolio of corporate debt securities, either directly or indirectly through investment in Collective Investment Schemes (any such investment in Collective Investment Schemes subject to a 10% limit, as further detailed below). In particular the Fund may invest up to 100% of its entire portfolio in corporate debt securities with up to 5 years of duration.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 30% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit). **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange (subject to a 10% limit on unlisted securities).

The Fund may gain an exposure of up to 100% of net assets in instruments which are of below investment grade, with a minimum Standard & Poor's or Fitch ratings of BB- or Moody's rating of Ba3, or are un-rated at the time of purchase, which are in the opinion of the Sub-Investment Manager, of comparable quality. .

Both “top-down” and “bottom-up” strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market miss-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes which invest in fixed and/or floating rate bonds, inflation linked bonds, and/or money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the Prospectus.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund’s investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies, such exposure to non-Euro denominated currencies being limited to 10% of the Fund’s net assets.

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds;
- (ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds;
- (iii) OTC forwards on currencies;
- (iv) Swaps (credit default swaps)

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund’s investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on individual issuers, on indices or on a basket of indices (such indices to include, but not limited to the iTraxx Europe Index and its sub-indices). Credit default swaps may be used to obtain or preserve a desired return or spread at a lower cost than by direct investment.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which, in general, is based on calculating derivatives exposure as the sum of the values of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

The Fund may pay dividends out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition the Fund may pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. Further information on the management fee and subscription fee are also set out in the Class Information Card.

The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA Flexible Income

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium level of volatility through its investment policy and due to its use of financial derivative instruments. There is no guarantee that a medium level of volatility can be maintained at all times.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Because currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Flexible Income (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium to high volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium term investment horizon.

ANIMA Flexible Income

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, convertible bonds which may embed derivatives and/or leverage) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers.
Global Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may embed derivatives and/or leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Exchange – of (i) issuers listed or traded on developed and/or emerging countries stock exchanges or (ii) companies considered by the Sub-Investment Manager to be developed and/or emerging country companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.

Money Market /Short Term Instruments	includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Investment Objective & Policies

The objective of the Fund is to provide medium-term capital appreciation.

The Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments and Money Market /Short Term Instruments, as well as Global Equity Instruments (subject to a 20% investment limit) mainly listed or traded on any Recognised Exchange worldwide (subject to a 10% limit on unlisted securities), and/or derivatives as detailed below and for the purpose of gaining exposure to the asset classes detailed herein (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising eligible assets) which are in accordance with the requirements of the Central Bank.

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. When such indices do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach to ensure it meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of financial derivative instruments will generally be commonly used equity indices and commonly used bond indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions in order to generate an absolute return through flexible participation in different Debt Instruments, Global Equity Instruments and Money Market/ Short Term Instrument types.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, equity valuations, cash flows, earnings momentum and currency. The bottom-up strategies will include absolute analysis (i.e. analysis of an issuers financial statements and economic forecast) and relative fundamental analysis (i.e. analysis of the relevant sector/industry), relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements.

The Fund may implement long/short strategies based on interest rates, on credit, on duration and on currencies. For this purpose the Sub-Investment Manager may create "long" and "short" synthetic exposures in order to generate a low to medium volatility return from dynamically managing the "long" and the "short" portfolios.

Long/short strategies will be implemented in order to exploit mismatches in the market valuation of assets across indices, sectors and equities. These strategies will involve buying assets which the Sub-Investment Manager considers to be undervalued and selling assets considered to be expensive. The aim is to have a positive absolute return completely uncorrelated with market dynamics as the strategy is intended to be market neutral. In certain market conditions, the use of these strategies will be put in place to preserve the value of bond and equity positions by short-selling futures, swaps or options which are closely correlated with the underlying position and therefore reducing the Fund's volatility and bond and equity exposure with greater efficiency (for example, if the Fund is over exposed to a specific sector it may be more efficient to hedge this exposure with the sector index rather than the broad market index).

The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments, Global Equity Instruments and in Debt Instruments, and may also comprise futures and options for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads (for example, futures and options may be utilised to increase/decrease the duration of the Fund's bond component of the portfolio and to take a position on a country's spread) and/or currencies. The short portfolio will be constructed through the use of futures, swaps or options on Money Market / Short Term Instruments, on Global Equity Instruments, on Debt Instruments, on currencies, baskets of debt securities or debt indices. Long and short positions may be taken in the underlying of such Financial Derivative Instruments which may involve netting of long and short positions on individual transactions.

Up to 100% of the Fund's entire portfolio may be invested in Debt Instruments and/or Money Market/ Short Term Instruments and up to 80% of net assets may be invested in corporate issues. Debt Instruments and Money Market / Short Term Instruments will be mainly of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality. The Fund may invest up to 49% of its net assets in securities/ instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated, or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The equity component may constitute up to 20% of the Fund's entire portfolio, and will comprise Global Equity Instruments.

In circumstances where the Sub-Investment Manager feels it is in the best interest of the Fund to do so, the Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution subject to and in accordance with the requirements of the Central Bank. The Fund may invest up to 30% of its net assets in in Debt Instruments, Money Market /Short Term Instruments, and Global Equity Instruments (subject to a limit on equity investments as referenced above) of emerging markets, including Russia.

Instruments purchased by the Fund will be denominated in any currency. The Fund will maintain an exposure to non-Euro denominated currencies up to 60% of its net assets.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes and in order to pursue the “long” and “short” synthetic strategy, as detailed above.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices;

(ii) listed or OTC options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices and/or equity baskets;

(iii) OTC forwards on currencies;

(iv) Swaps.

Information on the OTC counterparties to OTC contracts entered into by the Fund is described in more detail in the main body of the Prospectus in the section entitled “Financial Derivative Instruments".

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund’s investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance.

The Fund may use futures and options on equities, equity indices, equity baskets and/or equity portfolios in order to hedge or to reduce the equity risk of the portfolio, or to manage the Fund’s equity exposures of certain instruments. Futures on equities, equity indices, equity baskets and/or equity portfolios can also be used in combination with government bonds to take a synthetic position at a lower cost than through a direct investment in the underlying. Futures and options on equities, equity indices, equity baskets and/or equity portfolios may also be used in order to gain additional exposure to equity risk.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund’s overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment

Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

Swaps may be used to hedge fixed interest rates into floating rates, or to manage its exposures to certain instruments. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

The Fund may pay dividends out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition the Fund may pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund’s Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in the incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the Initial Offer Period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realized.

High Water Mark means (a) in respect of the first calculation of an incentive fee, the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued adjusted to account for any dividend distributed. The incentive fee will be payable at a rate of 10% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA Short Strategy Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a medium level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 100% below investment grade in securities, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Short Strategy Bond (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Dealing Deadline

"Dealing Deadline" means 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day .

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Card, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period and Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of €5.00 per Share.

Shares are issued as Class I Shares only. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation-linked notes) denominated in Euro and issued by sovereign, government agencies and/or supranational entities.
Money Market/Short Term Instruments	includes but is not limited to cash, treasury bills, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation-linked notes) denominated in Euro, issued by sovereign, government agencies and/or supranational entities.
Bond Duration	is a measure of the interest rate risk of a bond. It corresponds to the weighted average of the time period until the interest rate and principal payments in respect of a bond or a portfolio of bonds are received. The longer the period to maturity, the more sensitive a bond is to interest rate fluctuations. As a general rule, the price of a bond moves inversely to changes in interest rates, so that a bond's price will increase as interest rates decline, and will decrease as interest rates increase. A higher duration implies a greater price sensitivity upwards should bond prices move down, and vice versa.
Portfolio Duration	is a measure of the interest rate risk of a portfolio and is calculated as weighted average of the durations of the instruments included in the portfolio. A positive portfolio duration means that an increase in interest rates will imply a decrease of the portfolio value, a negative portfolio duration means that an increase in interest rates will imply an increase of the portfolio value. A negative portfolio duration is generally obtained through the use of short interest rates derivatives (i.e. futures).
Italian Government	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including debt securities, bonds and notes, zero-coupon and discount bonds,

Bonds	debentures, inflation-linked notes) denominated in Euro and issued by the Republic of Italy and/or any of its agencies.
BTPs	means Italian Treasury Bonds. BTPs may be indexed to Euro-zone inflation and provide protection against increases in inflation in the Euro-zone.
Euro-BTP Futures	means listed futures which are a representative indicator of Italian Government Bonds having residual maturity of 8.5 to 11 years and an initial maturity of less than 16 years.
Short Euro-BTP Futures	means listed futures which are a representative indicator of Italian Government Bonds having residual maturity of 2 to 3.25 years.

Investor Profile
The Fund is suitable for investors who are prepared to accept a medium level of volatility. Given the Fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon.

Investment Objectives and Policy
The objective of the Fund is to seek to provide synthetic inverse exposure to increases or decreases of the prices of Italian Government Bonds.
The objective will be attained by holding short positions in both Euro-BTP Futures and/or Short Euro-BTP Futures (as more particularly described in the section headed "Financial Derivative Instruments" below).
The Fund will use futures and options to gain a short exposure of up to 100% of net assets to, and gain negative duration on Italian Government Bonds. For example, by selling futures contracts on Italian Government Bonds, the Fund will gain an interest rate exposure that is the opposite of the underlying bonds, so that the Fund's exposure to the underlying bond will move in the same direction as interest rates. Generally speaking, the negative duration contribution of the short positions in Euro-BTP Futures and/or Short Euro-BTP Futures (which is achieved by selling Euro-BTP Futures and/or Short Euro BTP-Futures) will exceed the positive duration contribution of the Fund's long positions in Debt Instruments and/or Money Market/Short Term Instruments: as a result, the aggregated duration of all assets held by the Fund will be such that a negative duration exposure to Italian Government Bonds will be a characteristic trait of the Fund. In this way, the Fund will seek to achieve a performance which is the inverse (or opposite) of the performance of Italian Government Bonds.
The Fund does not make any investments in equity or equity related securities. There is no guarantee that the objective of the Fund will be achieved.
The Fund may invest up to 100% of its assets in Italian Government Bonds (which may be investment grade or below investment grade at the time of investment). The Fund may invest up to 100% of its assets in below investment grade Debt Instruments.

The fixed and/or floating rate income component (comprising Debt Instruments and/or Money Market/ Short Term Instruments) whether directly or through the use of futures and/or options may constitute up to 100% of the entire portfolio.

The assets of the Fund will be invested in long and synthetic short positions which, and in such proportions as, in the opinion of the Investment Manager, offer the best chance of achieving a synthetic inverse exposure to Italian Government Bonds, based on prevailing market conditions at the time of investment. The Fund's investments are made on the basis of an analysis of the main Italian macroeconomic indices and ratios, paying particular attention to growth, country risk profile, price and inflation dynamics and confidence indices. Further attention is also given to the monetary policies implemented by the European Central Bank, as well as an analysis of the budget and credit conditions of issuers in Eurozone corporate bond markets (for example, capital ratios, debt levels, yield spreads relative to risk-free assets).

The Fund may invest up to 10% of its net assets in Collective Investment Schemes which maintain an inverse exposure to Italian Government Bonds. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.

In certain circumstances, (including, for example but without limitation, where the Investment Manager believes that the value of the some or all of the Fund's investments might experience a reduction in value due to poor market conditions, or where legal or regulatory rules limit or restrict the Fund's ability to pursue its objective, or to achieve a desired level of ancillary liquidity) the Fund may invest up to 100% of its assets in Money Market/ Short Term Instruments and/or up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund may invest up to 10% of its net assets in Euro denominated fixed and/or floating rate corporate bonds listed or traded on a Recognised Exchange which are either or investment grade or below investment grade or which are un-rated at the time of investment.

Financial Derivative Instruments and Efficient Portfolio Management

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes and subject to the conditions and limits set out in the CBI UCITS Regulations. The Fund may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of financial derivative instruments (including "over the counter" instruments subsequently cleared through a clearing house ("OTC Contracts"):

(i) futures contracts on interest rates and/or bonds;
(ii) options contracts on interest rates and/or bonds;

Transactions by the Fund in financial derivative instruments may leverage the Fund and **this may result in a medium level of volatility for the Fund.**

The Fund will not replicate an index nor will the Fund invest directly in indices.

The OTC counterparty or counterparties to any OTC Contracts with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank. The OTC counterparty or counterparties to any OTC contracts with the Fund will be of a high standing according to the counterparty authorisation policy adopted by the Investment Manager. Pursuant to the counterparty authorisation policy, each counterparty is approved by the Board of Directors of the Investment

Manager. Any such OTC counterparty or counterparties will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the OTC contracts.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

The use of derivatives for the purposes outlined in this paragraph may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. The Fund will, on request, provide additional information to Shareholders 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 investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

The Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund’s net asset

value,provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value;

- Immediately available: Collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
- Reinvestment: Collateral will not be sold, pledged or re-invested;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidleines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Distributions

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.The Directors in their sole discretion may determine to declare distributions.

Risk Factors

Potential investors should consider all of the risks referred to in the section headed "Risk Factors in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial derivative instruments, it should be noted that these instruments are subject to the movements and uncertainties of the market.

The Fund’s ability to pursue its objective may be affected by, among other things, monetary and exchange control programmes, the policies of the Italian government, national and international political and economic events and policies, as well as legal, regulatory and/or political interventions.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA TESORERIA IMPRESE

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of its net assets in warrants, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Tesoreria Imprese (the "Fund"), a Fund of the Company, an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "**ANIMA Treasury Corporate".**

<u>Interpretation</u>

"Dealing Day" means each Monday or if a particular Monday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors provided that there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means in the case of the Fund, 1p.m. (Irish time), on the second Business Day preceding the relevant Dealing Day.

"Initial Offer Period"

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued in Class Prestige Shares denominated in the Base Currency. There is a minimum initial subscription in the Fund of €5,000,000 for all potential investors.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee are also set out in the Class Information Cards.

Investor Profile

The Fund is suitable for retail and institutional investors with a medium term investment time horizon and/or who are prepared to accept a medium level of risk.

The objective of the Fund is to seek to provide an attractive rate of return. The Fund will seek to achieve this objective through generally investing on a global basis in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types (including, but not limited to, corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entitles and/or corporate issuers. In particular, the Fund will aim to achieve an average rate of return above that of Member State Government bonds and bills with a maturity of up to 1 year.

It is expected that the Fund will have a particular focus on investment in a diversified portfolio of investment grade corporate debt securities, either directly or through investment in Collective Investment Schemes.

Should the Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Investment Manager may attempt to safeguard that value by investing up to 100% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit). **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange and will be of investment grade or below and if unrated, will be in the opinion of the Investment Manager, of comparable quality, and may be denominated in any currency. The Fund is denominated in Euro.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market miss-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may invest up to 40% of its assets in UCITS Collective Investment Schemes in accordance with the requirements of the Central Bank. The Fund will only invest in UCITS Collective Investment Schemes that are managed by a company that is part of the ANIMA Holdings S.p.A. group of companies. The Fund will not invest in Non-UCITS Collective Investment Schemes. The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. More detail in relation to investments in Collective Investment Schemes can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.

The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants. In any case the Fund's combined exposure to convertible debt securities and Collective Investment Schemes investing in convertibles may be up to 20% of its net assets.

The Fund may purchase instruments which embed derivatives.

The Fund may maintain an exposure of up to 20% of its net assets to equity securities.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund's investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may experience varying levels of volatility depending on market conditions. An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and equities;
(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and equities;
(iii) OTC forwards on currencies;
(iv) Swaps

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on individual instruments, on indices or on a basket of indices. These instruments may be used to obtain or preserve a desired return or spread at a lower cost than by direct investment.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA STAR HIGH POTENTIAL ITALY

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its net asset value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Star High Potential Italy (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable all investors with an appetite for high risk. The investor must have experiences with volatile products. The Fund is only suitable for investors who can afford to set aside the capital for **a long term investment horizon**.

ANIMA Star High Potential Italy

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, commence at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares, Class I Dis Shares, Prestige Class Shares, Classic A Class Shares and Classic B Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Debt Instruments	Includes but is not limited to fixed and/or floating rate medium/long term debt securities of includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Italian Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange - of (i) issuers listed or traded on Italian stock exchanges or (ii) companies considered by the Sub-Investment Manager to be Italian companies and which are listed or traded on other Recognised Exchanges. For the purpose of this definition, companies considered by the Sub-Investment Manager to be Italian companies can consist of (amongst others), companies that would have either a parent company or subsidiary company incorporated in Italy, a company that is majority owned by either an Italian individual and/or an Italian authorised entity, a company that carries out a substantial portion of its business in Italy, and/or a company whose shares are listed or traded on any Italian stock exchange. These instruments will be denominated in any currency.
Money Market Instruments/ Short Term Instruments	includes, but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. These securities/instruments may be securities/instruments listed or traded on any Recognised Exchange.

Investment Objective & Policies

The objective of the Fund is to provide an absolute rate of return, while seeking long-term capital appreciation. The Fund will seek to achieve this objective by investing in a flexible and very dynamic diversified portfolio consisting of Italian Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, and long and short positions in derivatives.

The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread currency, equity valuations, fund flows and earnings momentum,. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements.

The bottom-up strategies on equity will include absolute and relative fundamental analysis across sectors and geographical areas, taking advantage of structural inefficiencies and market mis-pricings.
The Fund may implement long/short strategies based on interest rates, on credit, on duration, on equity, single name, sector and country, on currencies, other than fixed income arbitrage. For this purpose the Sub-Investment Manager may create "long" and "short" synthetic exposures in order to generate a low volatility return from dynamically managing the "long" and the "short" portfolios.

The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments, equity and in Debt Instruments, and may also comprise futures for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads and/or currencies. The short portfolio will be constructed through the use of futures, options or swaps on equity indices, sector indices, single equities, Money Market / Short Term Instruments, on Debt Instruments, on currencies, baskets of debt securities or debt indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions. The direct equity component may constitute up to 100% of the Fund's entire portfolio, and will mainly comprise Italian Equity Instruments. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund's total short exposure to equities will be a maximum of up to -100%.

Long/short strategies will be implemented in order to exploit mismatches in the market valuation of assets across indices, sectors and equities. These strategies will involve buying assets which the Investment Manager considers to be undervalued and selling assets considered to be expensive. The aim is to have a positive absolute return completely uncorrelated with market dynamics as the strategy is intended to be market neutral. In certain market conditions, the use of these strategies will be put in place to preserve the value of equity positions by short-selling futures or swaps which are closely correlated with the underlying position and therefore reducing the Fund volatility and equity exposure with greater efficiency (for example, if the Fund is over exposed to a specific sector it may be more efficient to hedge this exposure with the sector index rather than the broad market index).

The fixed and/or floating rate income component, which may constitute up to 100% of the entire portfolio, will comprise Debt Instruments. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest up to 30% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants. Convertible Bonds will contain a level of embedded leverage.

The Sub-Investment Manager will determine the weighting of investment in Debt Instruments and Equity Instruments using a qualitative method with a view to capturing a high number of diverse factors, such as market conditions, interest rates, dividend expectations and reviewing macroeconomic, leading, forecast, fundamental, valuation, behavioural and technical indicators which can impact on price movements. In an attempt to limit any depreciation in the Net Asset Value of the Fund, the Sub-Investment Manager will typically replace investments held by the Fund in what the Sub-Investment Manager believes are more risky assets (e.g. Italian Equity Instruments) with investments in what the Sub-Investment Manager believes are less risky assets (e.g. Debt Instruments and/or Money Market Instruments). The Fund may gain an exposure to commodity indices via Financial Derivative Instruments as outlined in the section below entitled Financial Derivative Instruments and Stocklending.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Debt Instruments and/or Money-Market / Short-Term Instruments.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of financial derivative instruments, either listed or OTC (including OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;
- (ii) options contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or equity baskets;
- (iii) total return swaps on equity securities and/or equity indices and/or equity baskets and/or a portfolio of equities and equity indices;
- (iv) credit default swaps on reference entities and/or credit indices and/or baskets of reference entities and/or a portfolio of reference entities and credit indices;
- (v) interest rate swaps;
- (vi) forwards on currencies.

Transactions by the Fund in financial derivative instruments may leverage the Fund and may cause the Fund to establish speculative positions. **This may result in a high level of volatility for the Fund.**

The counterparty of OTC derivatives does not assume any discretion over the composition or management of the derivative's underlying and no approval of the OTC counterparty is required in relation to any investment portfolio transaction.

The Fund's will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. When such indices do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach to ensure it meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of futures, options and total return swaps will generally be commonly used European equity indices and their sub-indices. Financial indices used as underlying of credit default swaps will generally be commonly used European credit default swap indices (such as the iTraxx Europe index) and their sub-indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The OTC counterparty or counterparties to any OTC Contracts with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank. The OTC counterparty or counterparties to any OTC contracts with the Fund will be of a high standing according to the counterparty authorisation policy adopted by the Sub-Investment Manager. Pursuant to the counterparty authorisation policy, each counterparty is approved by the Board of Directors of the Sub-Investment Manager.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.
The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

The Fund may use futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios in order to hedge or to reduce the equity risk of the portfolio, or to manage the Fund's equity exposures of certain instruments. Futures and total return swaps on on equities, equity indices, equity baskets and/or equity portfolios can also be used in combination with government bonds to take a synthetic position at a lower cost than through a direct investment in the underlying. Futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios may also be used in order to gain additional exposure to equity risk.

The Fund may use long positions on equities and long and/or short positions on futures, options and swaps on equities, equity indices, equity baskets and/or equity portfolios in order to realize long/short strategies. These strategies aim to gain from both undervalued and overvalued securities, with a reduced exposure to the overall equity market.

The Fund may use credit derivative swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund’s credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit derivative swaps may also be used in order to gain additional exposure to credit risk.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk and/or equity risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Fund’s overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager’s view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in financial derivative instruments transactions in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds and/or equities and/or financial indices in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds and/or equities and/or financial indices in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any financial derivative instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The use of the techniques and instruments outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Fund will, on request, provide additional information to Shareholders 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 investment.

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

The Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's net asset value,provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value;
- Immediately available: Collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
- Reinvestment: Collateral will not be sold, pledged or re-invested;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Distributions

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only and irrespective of whether or not the specific Classic A Shares in question have been converted into Classic A Shares in another Fund of the Company, these Classic A Shares will be automatically converted into Classic B Shares with effect from the third anniversary of the original subscription date of the said Classic A Shares (or on the next following Business Day, as necessary). The first such automatic conversion shall be at the Initial Offer Price of the Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other

Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of the said Classic A Shares.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributors monthly in arrears out of the assets attributable to Classic A Shares at a rate of 1.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributors to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

Fees arising from the use of efficient portfolio management techniques

In respect of the direct/ indirect costs and fees arising from Stocklending, the Fund will retain 65% of the annual securities lending revenue generated, with any remaining revenue being allocated to the Investment Manager and the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). Currently, the securities lending agent for the Company is The Northern Trust Company (the "Securities Lending Agent"). The Securities Lending Agent is subject to change at the discretion of the Directors of the Company.

The actual securities lending fee received by the Fund and the relevant portion of this fee payable to the Securities Lending Agent and or the Investment Manager will be disclosed in the Company's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program. Any revenues from efficient portfolio management techniques not received directly by the Fund will be returned to the Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue).

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the initial offer price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the initial offer period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

High Water Mark means (a) in respect of the first calculation of an incentive fee the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued and adjusted to account for any dividend distributed for Class I Dis Shares only. The incentive fee will be payable at a rate of 15% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager in respect of any calendar month will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a calendar month, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA STAR HIGH POTENTIAL GLOBAL

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its net asset value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Star High Potential Global (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for all investors with an appetite for high risk. The investor must have experiences with volatile products. The Fund is only suitable for investors who can afford to set aside the capital for a **long term investment horizon**.

ANIMA Star High Potential Global

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, commence at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares, Class I Dis Shares, Prestige Class Shares, Classic A Class Shares and Classic B Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Interpretation

Debt Instruments	Includes but is not limited to fixed and/or floating rate medium/long term debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Global Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange - of (i) issuers listed or traded on developed countries stock exchanges or (ii) companies considered by the Sub-Investment Manager to be developed country companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Money Market Instruments*/ *Short Term Instruments	includes, but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.

Investment Objective & Policies

The objective of the Fund is to provide an absolute rate of return, while seeking long-term capital appreciation. The Fund will seek to achieve this objective by investing in a flexible and very dynamic diversified portfolio consisting of Global Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, and long and short positions in derivatives.

The relative asset class weightings of the Fund’s investment portfolio will be dynamically managed depending on the Sub-Investment Manager’s views and market conditions.

Both “top-down” and “bottom-up” strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, currency, equity valuations, fund flows and earnings momentum. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements.

The bottom-up strategies on equity will include absolute and relative fundamental analysis across sectors and geographical areas, taking advantage of structural inefficiencies and market mis-pricings.
The Fund may implement long/short strategies based on interest rates, on credit, on duration and on currencies, other than fixed income arbitrage. For this purpose the Sub-Investment Manager may create “long” and “short” synthetic exposures in order to generate a low volatility return from dynamically managing the “long” and the “short” portfolios.

The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments, equity and in Debt Instruments, and may also comprise futures for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads and/or currencies. The short portfolio will be constructed through the use of futures, options or swaps on equity indices, sector indices, single equities, Money Market / Short Term Instruments, on Debt Instruments, on currencies, baskets of debt securities or debt indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The direct equity component may constitute up to 100% of the Fund’s entire portfolio, and will mainly comprise Global Equity Instruments. The Fund’s total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund’s total short exposure to equities will be a maximum of up to -100%.

Long/short strategies will be implemented in order to exploit mismatches in the market valuation of assets across indices, sectors and equities. These strategies will involve buying assets which the Investment Manager considers to be undervalued and selling assets considered to be expensive. The aim is to have a positive absolute return completely uncorrelated with market dynamics as the strategy is intended to be market neutral. In certain market conditions, the use of these strategies will be put in place to preserve the value of equity positions by short-selling futures or swaps which are closely correlated with the underlying position and therefore reducing the Fund volatility and equity exposure with greater efficiency (for example, if the Fund is over exposed to a specific sector it may be more efficient to hedge this exposure with the sector index rather than the broad market index).

The fixed and/or floating rate income component, which may constitute up to 100% of the entire portfolio, will comprise Debt Instruments. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest up to 30% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants. Convertible Bonds will contain a level of embedded leverage.

The Sub-Investment Manager will determine the weighting of investment in Debt Instruments and Equity Instruments using a qualitative method with a view to capturing a high number of diverse factors, such as market conditions, interest rates, dividend expectations and reviewing macroeconomic, leading, forecast, fundamental, valuation, behavioural and technical indicators which can impact on price movements. In an attempt to limit any depreciation in the Net Asset Value of the Fund, the Sub-Investment Manager will typically replace investments held by the Fund in what the Sub-Investment Manager believes are more risky assets (e.g. Global Equity Instruments) with investments in what the Sub-Investment Manager believes are less risky assets (e.g. Debt Instruments and/or Money Market Instruments. The Fund may gain an exposure to commodity indices via Financial Derivative Instruments as outlined in the section below entitled Financial Derivative Instruments and Stocklending.

The Fund may gain exposures of up to 10% of its net assets to emerging markets, in respect of its equity and income components, including Russia.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.

Financial Derivative Instrument and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of financial derivative instruments, either listed or OTC (including OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or equity volatility indices and/or commodity indices;
- (ii) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices and/or equity baskets and/or equity volatility indices;
- (iii) total return swaps on equity securities and/or equity indices and/or equity baskets and/or a portfolio of equities and equity indices;
- (iv) credit default swaps on reference entities and/or credit indices and/or baskets of reference entities and/or a portfolio of reference entities and credit indices;
- (v) interest rate swaps;
- (vi) forwards on currencies, either deliverable and non-deliverable.

Transactions by the Fund in financial derivative instruments may leverage the Fund and may cause the Fund to establish speculative positions. **This may result in a high level of volatility for the Fund.**

The counterparty of OTC derivatives does not assume any discretion over the composition or management of the derivative's underlying and no approval of the OTC counterparty is required in relation to any investment portfolio transaction.
The Fund's will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. When such indices do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach to ensure it meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of futures, options and total return swaps will generally be commonly used international equity indices and their sub-indices. Financial indices used as underlying of futures and options can also be international equity volatility indices such as Euro Stoxx Volatility Index or S&P 500 Volatility Index. Financial indices used as underlying of credit default swaps will generally be commonly used international credit default swap indices such as iTraxx and CDX indices and their sub-indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The OTC counterparty or counterparties to any OTC Contracts with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank. The OTC counterparty or counterparties to any OTC contracts with the Fund will be of a high standing according to the counterparty authorisation policy adopted by the Sub-Investment Manager. Pursuant to the counterparty authorisation policy, each counterparty is approved by the Board of Directors of the Sub-Investment Manager.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.

The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

The Fund may use futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios in order to hedge or to reduce the equity risk of the portfolio, or to manage the Fund's equity exposures of certain instruments. Futures and total return swaps on on equities, equity indices, equity baskets and/or equity portfolios can also be used in combination with government bonds to take a synthetic position at a lower cost than through a direct investment in the underlying. Futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios may also be used in order to gain additional exposure to equity risk.

The Fund may use long positions on equities and long and/or short positions on futures, options and swaps on equities, equity indices, equity baskets and/or equity portfolios in order to realize long/short strategies. These strategies aim to gain from both undervalued and overvalued securities, with a reduced exposure to the overall equity market.

The Fund may sell futures, sell call options or buy put options on equity volatility indices in order to reduce the volatility of the equity component of the portfolio or to gain from an expected decrease of the equity market volatility. The Fund may buy futures, buy call options or sell put options on equity volatility indices in order to gain from an expected increase of the equity market volatility.

The Fund may use credit derivative swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit derivative swaps may also be used in order to gain additional exposure to credit risk.

The Fund may buy futures on commodity indices in order to gain from an expected increase of commodities prices. The Fund may sell futures on commodities indices in order to gain from an expected decrease of commodities prices.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk and/or equity risk and/or equity volatility risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Sub-Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in financial derivative instruments transactions in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds and/or equities and/or financial indices in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds and/or equities and/or financial indices in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any financial derivative instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The use of the techniques and instruments outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Fund will, on request, provide additional information to Shareholders 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 investment.

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

The Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality;
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's net asset value,provided that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States

belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value;

- Immediately available: Collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
- Reinvestment: Collateral will not be sold, pledged or re-invested;
- Custody: Collateral received on a title transfer basis will be held by the trustee. 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.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

Distributions

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only and irrespective of whether or not the specific Classic A Shares in question have been converted into Classic A Shares in another Fund of the Company, these Classic A Shares will be automatically converted into Classic B Shares with effect from the third anniversary of the original subscription date of the said Classic A Shares (or on the next following Business Day, as necessary). The first such automatic conversion shall be at the Initial Offer Price of the Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of the said Classic A Shares.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card. The Investment Manager shall pay out of its own fee any fees of the Sub-Investment Manager.

Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributors monthly in arrears out of the assets attributable to Classic A Shares at a rate of 1.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributors to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

Fees arising from the use of efficient portfolio management techniques

In respect of the direct/ indirect costs and fees arising from Stocklending, the Fund will retain 65% of the annual securities lending revenue generated, with any remaining revenue being allocated to the Investment Manager and the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). Currently, the securities lending agent for the Company is The Northern Trust Company (the "Securities Lending Agent"). The Securities Lending Agent is subject to change at the discretion of the Directors of the Company.

The actual securities lending fee received by the Fund and the relevant portion of this fee payable to the Securities Lending Agent and or the Investment Manager will be disclosed in the Company's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program. Any revenues from efficient portfolio management techniques not received directly by the Fund will be returned to the Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue).

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. Some or all of the incentive fee may be paid to the Sub-Investment Manager. The incentive fee described below may be altered by agreement in writing between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the initial offer price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the initial offer period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

High Water Mark means (a) in respect of the first calculation of an incentive fee the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued and adjusted to account for any dividend distributed for Class I Dis Shares only. The incentive fee will be payable at a rate of 20% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager in respect of any calendar month will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a calendar month, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA Active Selection

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

The Fund may invest up to 100% of its assets in money market instruments and may invest substantially in depositis with credit institutions. Investors attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in a Fund may fluctuate up and/or down.

This Fund Information Card contains specific information relating to ANIMA Active Selection (the "Fund"), a Fund of of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or investment strategy and are designed to generate positive long term rates of return through employment of a medium risk profile, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium/long term investment horizon.

ANIMA Active Selection

Dealing Day and Deadlines

"Dealing Day" and "Dealing Deadline" shall have the meaning set out below in this Fund Information Card.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares will be available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares will be issued as Class I Shares denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Funds are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

The expressions below shall have the following meanings:-

Business Day	means any day on which banks are open for business in Dublin (except the 1st of May) and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of any Fund.
Calculation Day	means either of (a) the last Valuation Day in each month of the year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.
Calculation Period	means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question with the first Calculation Period beginning on the last day of the Initial Offer Period.
Collective Investment Schemes	means UCITS (Undertaking for Collective Investment in Transferable Securities).
Dealing Day	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline	means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
Debt Related Assets	includes but is not limited to fixed and/or floating rate medium/long term debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures). Such instruments will generally be securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. Where an instruments ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the

security.

Equity Related Assets	includes but is not limited to equity securities, shares in closed ended funds or exchange traded funds that are listed or traded on any Recognised Exchange.
Gross NAV per Share	means the Net Asset Value per Share shown in the Fund's valuations as at the relevant Dealing Day, but without deduction of any incentive fee.
High Water Mark	means (a) in respect of the first accrual of an incentive fee, the Initial Offer Price; or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued adjusted to account for any dividend distributed.
Money-Market Related Assets	includes but is not limited to treasury bills, commercial paper, certificates of deposit and short term securities. For the avoidance of doubt references to "Money-Market Related Assets" shall also include Collective Investment Schemes which have as their primary investment objective investment in other Money-Market Related Assets.
Valuation Day	means each Thursday or if a particular Thursday is not a Business Day, or if the day preceding a Valuation Day is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Investment Objective and Policies

The objective of the Fund is to generate positive long term rates of return through employment of a medium risk profile through flexible exposure on a global basis primarily via investment in Collective Investments Schemes, to money market instruments, debt securities and equities which shall be listed or traded on any Recognised Exchange of an OECD Member State and/or a Member State. Where market conditions so warrant or where an indirect exposure cannot be accessed in an efficient manner and as a result the Investment Manager feels it is in the best interest of the Fund to do so, direct exposure to money market instruments and debt securities may be taken in addition to indirect exposure via investment in Collective Investment Schemes. Where debt securities and/or money market instruments are selected for direct investment, the Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality.

Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Related Assets, Debt Related Assets and Equity Related Assets and may account for up to 100% of the assets of the Fund. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment

Schemes in which the Fund will invest will be regulated, open-ended (including exchange traded funds listed or traded on a Recognised Exchange) and may be leveraged and / or unleveraged. The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. **More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.**

The Collective Investment Schemes in which the Fund may invest will be split into two different classes of Collective Investment Schemes:

1. Collective Investment Schemes with low to medium volatility;
2. Collective Investment Schemes with medium to high volatility.

The volatility of the Collective Investment Schemes will be determined based on the realised historical volatility of the Collective Investment Schemes over a multi-year time horizon. However, the classification of Collective Investment Schemes as either Collective Investment Schemes with low to medium volatility or Collective Investment Schemes with medium to high volatility also includes a qualitative element. This ensures that any unusual, short-term behaviour does not result in Collective Investment Schemes being classified inappropriately. The Investment Manager uses a proprietary model to adjust the allocation between Collective Investment Schemes with low to medium volatility and Collective Investment Schemes with medium to high volatility in order to achieve a positive return in an uptrending market (i.e. where security prices are mostly moving upwards) by increasing allocation to Collective Investment Schemes with medium to high volatility while limiting losses in weak/volatile market conditions by increasing allocation to Collective Investment Schemes with low to medium volatility.

The Fund will generally invest at least in 5-7 different Collective Investment Schemes in order to reduce the correlation between the underlying Collective Investment Schemes and increase diversification.

The Fund may invest up to 30% of its net assets in deposits and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Distributions

It is intended that the Fund will be a distributing Fund. The Directors in their sole discretion may determine to declare distributions. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Cards.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Day and payable as of each Calculation Day. The incentive fee described below may be altered by the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and any calculations will be verified by the Custodian. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For the avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments.

The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 10% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of each Valuation Day. The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.

Where an incentive fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated on the relevant Calculation Day. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Dated: 8 March 2016

FUND INFORMATION CARD – STRATEGIES FUNDS

ANIMA Smart Dividends Europe

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 40% of its assets in below investment grade securities, an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. The Fund will seek to maintain a medium to high level of volatility through its investment policy and due to its use of FDI. There is no guarantee that a medium to high level of volatility can be maintained at all times. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

This Fund Information Card contains specific information relating to ANIMA Smart Dividends Europe (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

The Fund is designed to give exposure to European Equity Instruments that generate high income, Debt Instruments and Money Market /Short Term Instruments. This Fund is suitable for all investors who are looking for dividend income and/or medium to long term capital appreciation. The Fund is only suitable for investors who can afford to set aside the capital for a medium to long term investment horizon.

ANIMA Smart Dividends Europe

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Interpretation

Debt Instruments	includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
European Equity Instruments	means equity and/or equity related securities such as warrants or preferred stock listed (or about to be listed) or traded on any Recognised Exchange– of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. For the purpose of this definition, companies considered by the Investment Manager to be European companies can consist of (amongst others), companies that would have either a parent company or subsidiary company incorporated in Europe, a company that is majority owned by either a European individual and/or a European authorised entity, a company that carries out a substantial portion of its business in Europe,

and/or a company whose shares are listed or traded on any European stock exchange. These instruments will be denominated in any currency.

Money Market /Short Term Instruments	includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

Investment Objectives and Policy

The objective of the Fund is (i) to seek to provide Shareholders with medium to long-term capital appreciation; and (ii) to seek to provide Shareholders with distributions at such times as the Company may determine. The Fund will seek to achieve this objective by making investments in European Equity Instruments that are expected to provide a higher than average dividend yield or have established a history of dividend pay-outs while seeking to maintain a medium to high level of volatility.

Whilst the Fund may have a particular focus on European Equity Instruments the Fund may also invest in additional asset classes with asset class weightings being determined by the Investment Manager as described below.

The Fund will invest, on both a long only and on a long/short basis, in Money Market/Short Term Instruments, Debt Instruments, European Equity Instruments and in derivatives as further detailed below (including derivatives on European Equity Instruments and/or on foreign exchange rates and/or currencies and derivatives on financial indices comprising eligible assets such as listed European equity indices) which are in accordance with the requirements of the Central Bank. Any short exposure will be gained synthetically via the use of derivatives.

The Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Investment Manager's views and market conditions with particular focus on stock picking of European Equity Instruments issued by companies (i) with medium and/or large market capitalisation and (ii) that have followed a dividends policy of consistently increasing dividends every year for at least 5 years and/or (iii) that have a higher dividend yield (i.e. the ratio between the dividend paid and the price of a share of a company) than the relevant industry at the time of the investment.

The Investment Manager will also determine the weighting of different asset classes within the portfolio using a risk control proprietary quantitative model (internally developed by the Investment Manager) based on the European equity market volatility.

The Fund may implement long/short strategies based on any currencies and on equities. For this purpose the Investment Manager may create "long" and "short" synthetic exposures in order to generate a medium to high volatility return from managing the "long" and the "short" portfolios.

The long portfolio will be comprised of Money Market/Short Term Instruments, Debt Instruments and/or in European Equity Instruments, and may also comprise futures for the purposes of gaining exposures to European Equity Instruments. The short portfolio will be constructed through the use of futures or swaps on European Equity Instruments, baskets of equity securities or equity indices. Short positions will be taken where the Investment Manager is of the view that the volatility level within the European equity market warrants a reduction in exposure to European Equity Instruments. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions in accordance with the requirements of the Central Bank.

The equity component may constitute up to 100% of the Fund's entire portfolio. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between 0% and +200%.

In circumstances where the Investment Manager feels it is in the best interests of the Fund to do so, the fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Fund's total exposure to Debt Instruments, whether directly or through the use of derivatives, will be between 0% and +200%.

The Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or European Equity Instruments. The Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated.

Instruments purchased by the Fund will be denominated in any currencies. The Fund may maintain a medium/high non-Euro currency exposure.

The Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution, subject to and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the Central Bank.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on equity securities and/or equity indices;
- (ii) listed or OTC options contracts on equity securities and/or equity indices;
- (iii) OTC forwards on currencies;
- (iv) Total Return Swaps on equities, equity indices or a basket of equity indices.

Information on the OTC counterparties to OTC contracts entered into by the Fund is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

The Fund may buy futures on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio.

Forward currency contracts may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use total return swaps on equities, equity indices or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use total return swaps to gain exposure to securities and/or indices (e.g. to maintain and predefine a determinate volatility target for the Fund) in accordance with the requirements of the Central Bank. For more information on the underlying strategy and/or for more information on the composition of the investment portfolio in respect of any of the Financial Derivative Instruments mentioned in this paragraph, please see the main body of the Prospectus and the section entitled "Financial Derivative Instruments". The OTC Counterparty to any Financial Derivative Instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these Financial Derivative Instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of

Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each Financial Derivative Instruments position, including embedded derivatives, if any, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Investment Manager's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors.

Fees

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

The Fund will pay any costs associated with accessing/use of information prepared and provided by any financial index provider.

Incentive Fee

In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Dealing Day and payable monthly in arrears. The incentive fee described below may be altered by agreement between the Investment Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in the incentive fee will require the prior approval of Shareholders.

The incentive fee will be calculated by the Administrator and verified by the Custodian. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price of €5.00. The first calculation of the incentive fee will take place on the first Dealing Day following the close of the Initial Offer Period.

For the purpose of calculating the incentive fee, Gross NAV per Share means the Net Asset Value per Share as at the relevant Dealing Day before deduction of any incentive fee. Included in the calculation of Gross NAV per Share shall be net realised and unrealised capital gains plus net realised and unrealized capital losses as at such date. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realized

High Water Mark means (a) in respect of the first calculation of an incentive fee, the Initial Offer Price or (b) in respect of subsequent accruals, the highest Gross NAV per Share at which incentive fees were last accrued adjusted to account for any dividend distributed. The incentive fee will be payable at a rate of 20% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a calendar month will be the sum of the accruals made over the relevant calendar month.

The amount of incentive fee earned by the Investment Manager will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS
PRIMA SECURE WORLD EQUITY 3

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **PRIMA Secure World Equity 3** (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

No subscription will be accepted after the end of the Initial Offer Period. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

Interpretation / Main Features

The expressions below shall have the following meanings:-

Basket Performance	The average appreciation of the Basket (as set out in further detail in the section entitled "Description of the Formula below").
Average Cap	Means 40.50%. This refers to the maximum rate of performance of each Index within the Basket, in which the Fund can participate.
Dealing Day	Means each Wednesday or if a particular Wednesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means without limitation, equities, and Investment Grade money-market instruments, such as treasury bills, commercial paper, certificates of deposit,

	fixed and/or floating rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds issued by sovereign, supranational entities and/or corporate issuers, listed or traded on any Recognised Exchanges worldwide.
Final Price	Means the higher of the Initial Price (i.e. 5 €) or the result of the Formula.
Guarantor	Means MPS Capital Services Banca per le Imprese S.p.A.
Initial Price	means Euro 5 per Share. This refers to the initial offer price at which shares are available for subscription during the Initial Offer Period.
Initial Date	Means April 14, 2010 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Initial Offer Period	The Initial Offer Period, will start at 9a.m. (Irish time) on February 1, 2010 and close at 5 p.m. (Irish time) on April 9, 2010.
Investment Grade	in respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Last Valuation Date	Means, March 31, 2015
Maturity Date	Means, April 14, 2015.
Maximum Viable Amount	Means an amount equal to Euro 81 million prior to the close of the Initial Offer Period or such greater amount as the Directors with the consent of the Investment Manager and the Guarantor may determine.
Minimum Viable Amount	Means an amount equal to Euro 72.8 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the Guarantor may determine.
Participation	Means 100% of the Basket Performance Average.
Swap Counterparty	Means MPS Capital Services Banca per le Imprese S.p.A.

Dealing Deadline

Dealing Deadline means 1 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTCs are kept to a minimum in the best interest of shareholders. Matched bargain transactions will be at Net Asset Value Share Net Asset Value per Share adjusted for applicable duties and charges.

Initial Offer Period / Initial Price / Available Class / Base Currency

Shares will be available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share (the "Initial Price"). There is no subscription charge applicable to this Fund.

Shares will be issued as Silver Class Shares denominated in Euro.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber’s designated bank account at the subscriber’s risk and shall apply to the Central Bank for revocation of the Fund’s approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited.

Investment Objective and Potential Return

Investment Objective

The objective of the Fund is to provide investors with security in respect of their initial investment (by entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund’s Participation to the performance of the stock exchanges of the major economies of the world subject to the Cap.

Investment Policy

The Fund plans to achieve its investment objective by entering a derivative in order to gain exposure to the following basket of leading international equities indices (each an "Index"):

- 20% Hang Seng (HSI)
- 20% Dow Jones Eurostoxx 50 (SX5E)
- 20% S&P 500 (SPX)
- 20% Swiss Market Index (SMI)
- 20% FTSE 100 (UKX), (together the “Basket”),

In the circumstances outlined below under “Index and Hedging Risk” it may be necessary to replace an Index with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the Swap Counterparty to have similar characteristics to the relevant Index.

The Fund's holdings will primarily consist of Eligible Investments either purchased or held as collateral as described in the section entitled "Investment Process" below and/or financial derivative instruments as described under "Investment Process".

The upside potential of capital invested given by the performance of the Fund's Participation in the Basket Performance Average is limited to the level of the Cap at the Maturity Date. **The Cap is applied to each Index in the Basket which means that each Index contributes to the performance of the Basket to the extent that each Index appreciates above its starting price subject to the Cap. If all of the Indices appreciate to the level of the Cap the Fund will appreciate in proportion to the Cap. If any of the Indices do not reach the Cap, the overall performance of the Fund will suffer in direct proportion to the Fund's exposure to and the performance of the relevant Index.**

Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from the Guarantor.

The performance of each Index will be in its own local currency, but the performance of the Basket will be in Euro.

The Hang Seng Index is one of the oldest stock market indexes in Hong Kong. Publicly launched on 24 November 1969, the HSI has become the most widely quoted indicator of the performance of the Hong Kong stock market. The HSI is calculated using a free float-adjusted market capitalisation weighted methodology with a 15% cap on individual stock weightings.

The Dow Jones Euro Stoxx 50 Index is Europe's leading Blue-chip index for the Eurozone, providing a Blue-chip representation of the performance of the 50 largest companies by market capitalisation in the Eurozone and is free float weighted. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *S&P 500 Index* is a capitalization-weighted index of the prices of 500 large cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock markets, the New York Stock Exchange and NASDAQ. Almost all of the stocks included in the index are among the 500 American stocks with the largest market capitalizations. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The Swiss Market Index is a capitalization-weighted index of the 20 largest and most liquid stocks listed on the SIX Swiss Exchange (the selection may also comprise primary listed foreign shares). It is considered to be a mirror of the overall Swiss stock market and it represents about 85% of the free-float market capitalization of the Swiss equity market and was launched on 30 June 1988. Calculation takes place in real-time and its composition is examined once a year.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies that are also sufficiently large and liquid. It represents approximately 88.03% of the UK's market capitalization. Stocks are weighted in relation to their free floating capital, which means that portion of their capital which is actually available on the markets for the investors. This ensures that the index mirrors the portion of the market which is investable.

Potential Return
Investors who hold their investment up to the Maturity Date will get back the Initial Price plus the Participation in the Basket Performance Average (determined in accordance with the Formula which is available on request from the Investment Manager at the address set out under "Directory" in the Prospectus) subject to the Cap.

Guarantee
In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the "Guarantee"), the Guarantor undertakes to guarantee to the Fund, and the Fund shall pay to each Shareholder, in respect of Shares held until the Maturity Date, the Final Price, i.e., the higher of the following two values:

1) the Initial Price (i.e. 5 €);

or – if greater –

2) the result of the Formula.

How is the objective achieved?
The investment objective of the Fund will be achieved by entering into single or various over the counter derivative contract(s) with the Swap Counterparty. The Fund will at all times limit the maximum counterparty risk to the Swap Counterparty to below 10% of the Fund's Net Asset Value.

Where considered appropriate, the Fund may utilise techniques and instruments such as options and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings "Efficient Portfolio Management" and "Financial Derivative Instruments" in the main Prospectus.

The Fund is authorised to invest up to 100% of its assets in Eligible Investments consistent with the Fund's Investment Process below issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process
The Fund's Investment Process is based on over the counter derivative contracts concluded with the Swap Counterparty which ensure the Fund will reach its investment objective. The Fund will seek to achieve its investment objective by:

- entering one or more swaps, whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of a portfolio of Eligible Investments, that it has purchased, to the Swap Counterparty and in return, receive the Participation in the Basket Performance Average, subject to the Cap. In such circumstances the Swap Counterparty (who is also the Guarantor) may also be granted a charge over the assets of the Fund; or

- entering a single over the counter derivative contract, according to which the Fund may transfer all of its subscription proceeds to the Swap Counterparty and in return receive the Participation in the Basket Performance Average, subject to the Cap. Simultaneously, and in order to reduce Fund counterparty risk to as close to zero as possible and in no case greater than 10% of the Fund Net Asset Value, the Fund will receive collateral from the Swap Counterparty, which shall be in accordance with the requirements of the Central Bank.

The Fund has, in accordance with the requirements of the Central Bank appointed the Investment Manager, who shall determine the appropriate composition of Eligible Investments for the Fund.

The Fund benefits from a Guarantee granted by the Guarantor as described in the section Guarantee above. If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.

The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.

The Guarantee is only a guarantee in respect of an investor’s initial investment; it is not a guarantee of performance.

After the Maturity Date

After the Maturity Date Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. Such money-market instruments may include some or all of the Eligible Investments purchased or held as collateral as described in the section entitled “Investment Process” above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. This objective will be achieved through investment mainly in short-term money-market instruments, such as treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. It is not intended for this Fund to invest in emerging markets.

The Fund will continue to be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund will not make any investments in equity or equity-related securities.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Forward currency contacts may be used, but solely for hedging purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

Questions and Answers[3]

What portion of my investment is exposed to the Basket during the life of the Fund?

All of my investment contributes to the final performance, i.e. the return on the Fund’s investment according to the Formula is directly proportionate to the amount of my investment but only the extra amount that I could receive above my initial investment is exposed to the Basket (according to the Formula). However, I will only be able to see the full effect of this exposure to the Participation in the Basket at the Maturity Date of the Fund.

Is my investment benefiting from a positive movement of the Basket during the life of the Fund?

The Fund is intended as a ‘buy and hold investment’, which shall not be redeemed by Shareholders prior to the Maturity Date. If the Basket, which is comprised of equity indices, increases the value of the Fund should also increase unless interest rates also increase, which will have a negative effect on the Fund’s portfolio of Eligible Investments. Remember, that the Fund may appreciate up to a maximum because of the Cap at the Maturity Date, while the Basket has no appreciation limits.

What is the effect of the Cap?

The Cap limits the possible gains for the Fund generated by the Participation in the Basket Performance Average.

To which kind of market risk is the Fund exposed during the 5 years of duration?

3 Please note that more precise descriptions of the derivative products used would require the use of technical terminology, which has been avoided as the purpose of this section is to enable persons who are not investment professionals to understand the mechanics of the Fund.

During the life of the product, the Fund is exposed both to Basket risk and interest rate risk. This means that if the overall value of the Basket falls and/or interest rates rise, and if I decide to redeem my investment before the Maturity Date, I will receive less than my initial investment.

This means that the Guarantee works only if I keep my investment until the Maturity Date.

Description of the Formula

The Shareholders will receive a return based on the following formula:

Final Price = Initial Price x (1 + Participation x Basket Performance Average)

Where:

Basket Performance Average	means Max (0, Basket $Value_{avg}$ ÷ Basket $Value_{initial}$ – Strike)
Basket $Value_{initial}$	means the closing value of the Basket on the Initial Date Basket $Value_{initial}$ = 20% × HSI_0/HSI_0 + 20% × $SX5E_0/SX5E_0$ + 20% × SPX_0/SPX_0 + 20% × SMI_0/SMI_0 + 20% × UKX_0/UKX_0
Basket $Value_{avg}$	is the arithmetic average of the closing value of the Basket on each Observation Date, where the Basket Value on each Observation Date is Basket $Value_t$ = 20% × $HSI\_Performance_t$ + 20% × $SX5E\_Performance_t$ + 20% × $SPX\_Performance_t$ + 20% × $SMI\_Performance_t$ + 20% × $UKX\_Performance_t$ where: $Index\_Performance_t$ = Min (1+Cap; $Index_t/Index_0$) and $Index_0$ = Closing Value of the Index on the Initial Date $Index_t$ = Closing Value of the Index on the Observation Date t; the percentages refer to the weighting that each index has in the Basket i.e. 20% in the Hang Seng (HSI); 20% in the Dow Jones Eurostoxx 50 (SX5E); 20% in the S&P 500 (SPX); 20% Swiss Market Index (SMI) and in the 20% FTSE 100 Index (UKX) and the performance of each Index is individually limited by the Cap on every Observation Date
Observation Dates	means 31 March of each year from (and including) March 2011 to (and including) March 2015 (5 observations), provided that, if any of these dates is not a Business Day, the relevant Observation Date shall be postponed to the next day which is a Business Day.
Strike	means 100%

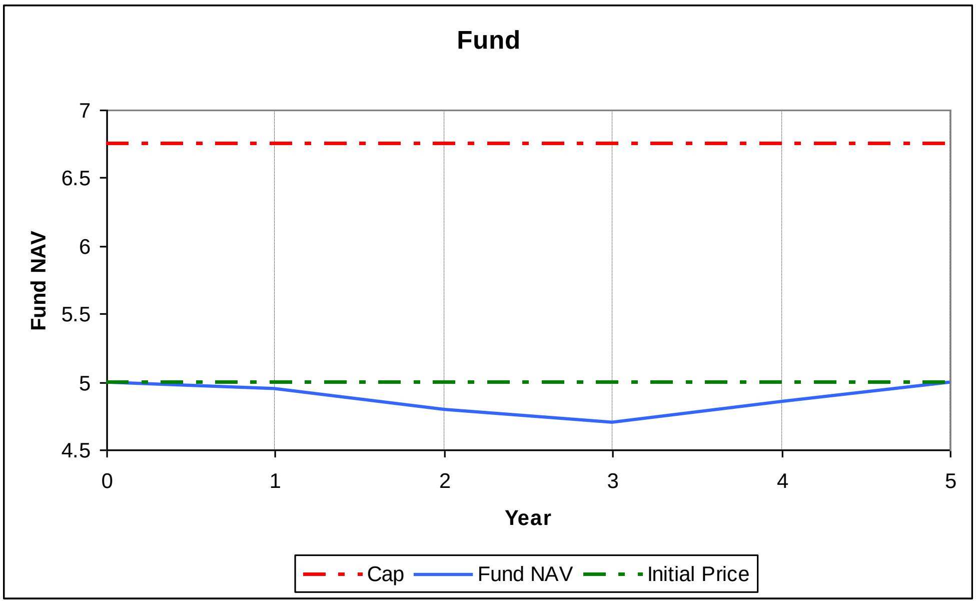
The Directors shall notify the Shareholders of any event market event or disruption affecting the formula or any of its components.

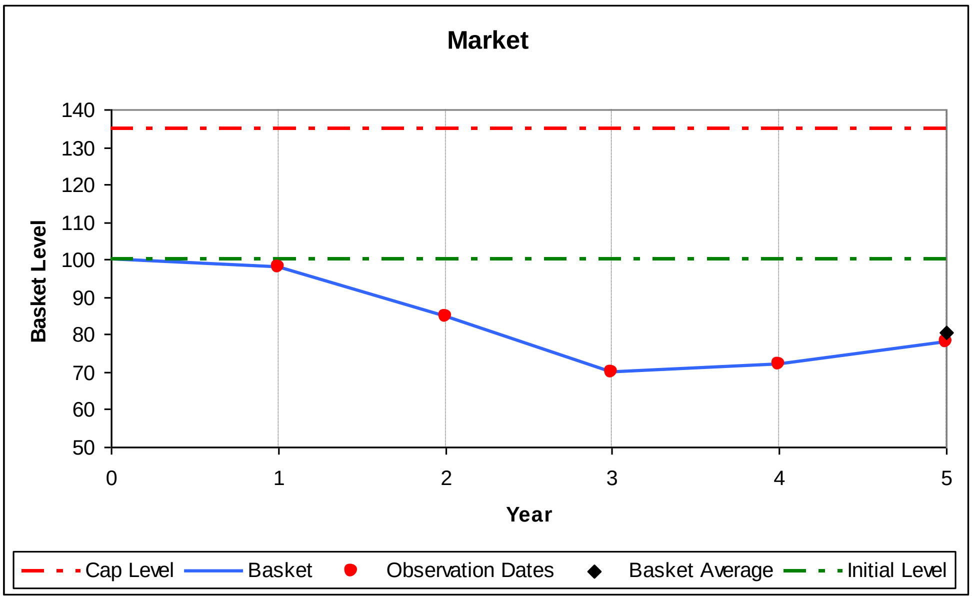
Performance Scenarios

Hereafter are shown three scenarios, in order to explain the different performance of the Fund under different conditions of the markets

1. Basket Performance Average Negative

The Basket Performance Average is negative at the Last Valuation Date. The initial investment is guaranteed. Therefore, the investor will receive at the Maturity Date an amount equal to the Initial Price. In this scenario, the Cap has no effect on what the investor receives at the Maturity Date.

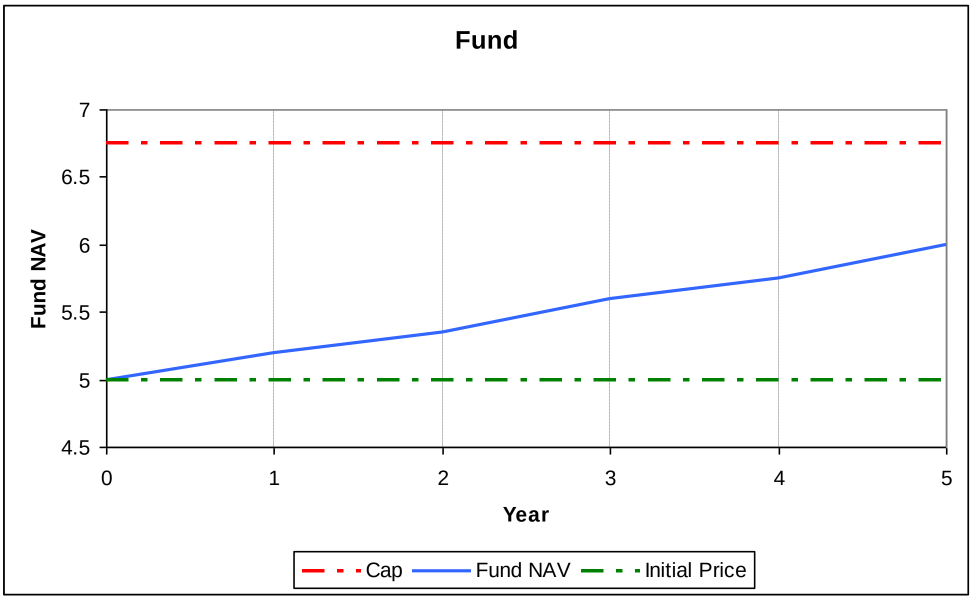


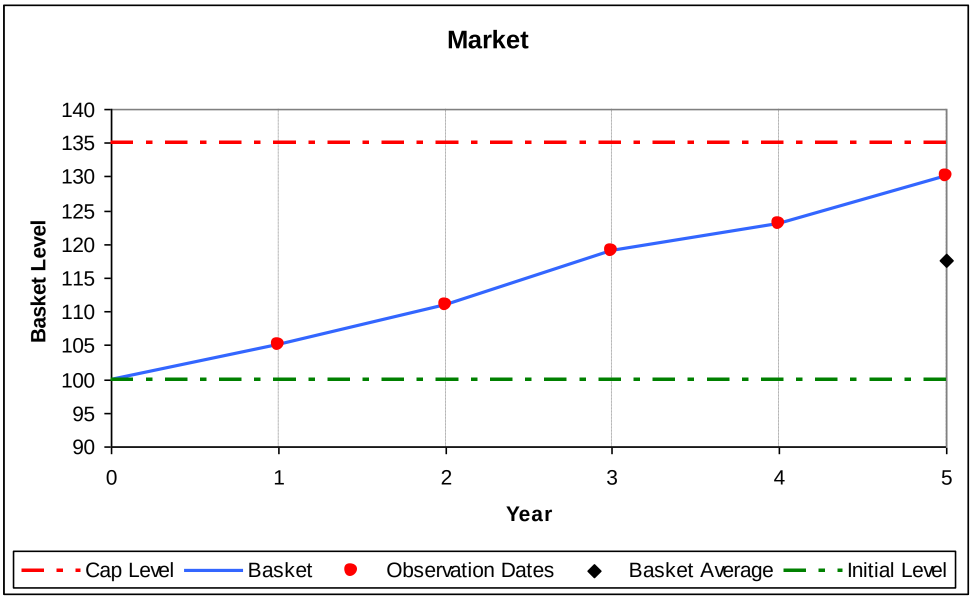


2. Basket Performance Average Positive and none of the Indices reaches the Cap

The Basket Performance Average is positive at the Last Valuation Date and none of the Indices has reached the Cap on any of the Observation Dates. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the Basket

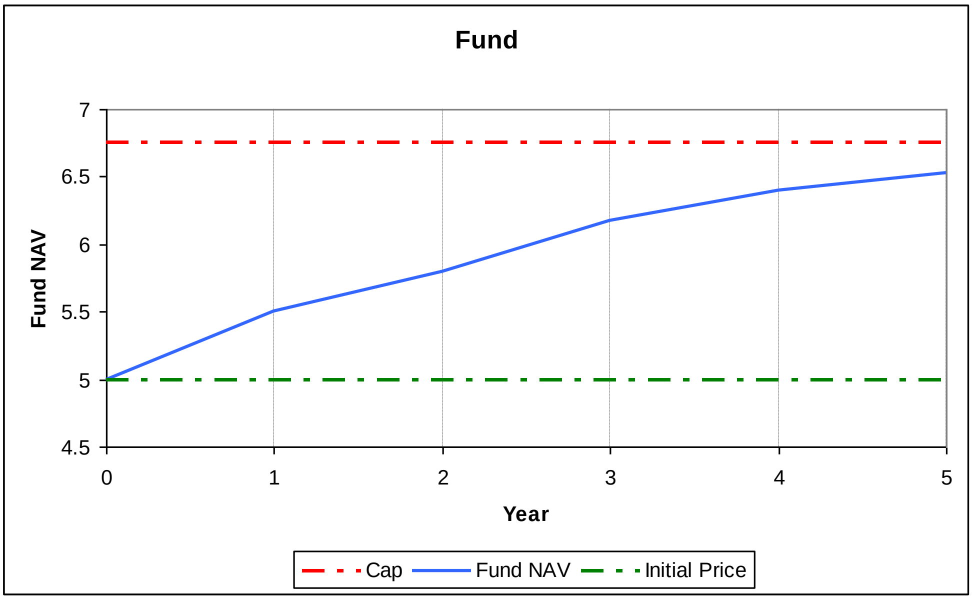
Performance Average. In this scenario, the Cap has no effect on what the investor receives at the Maturity Date.

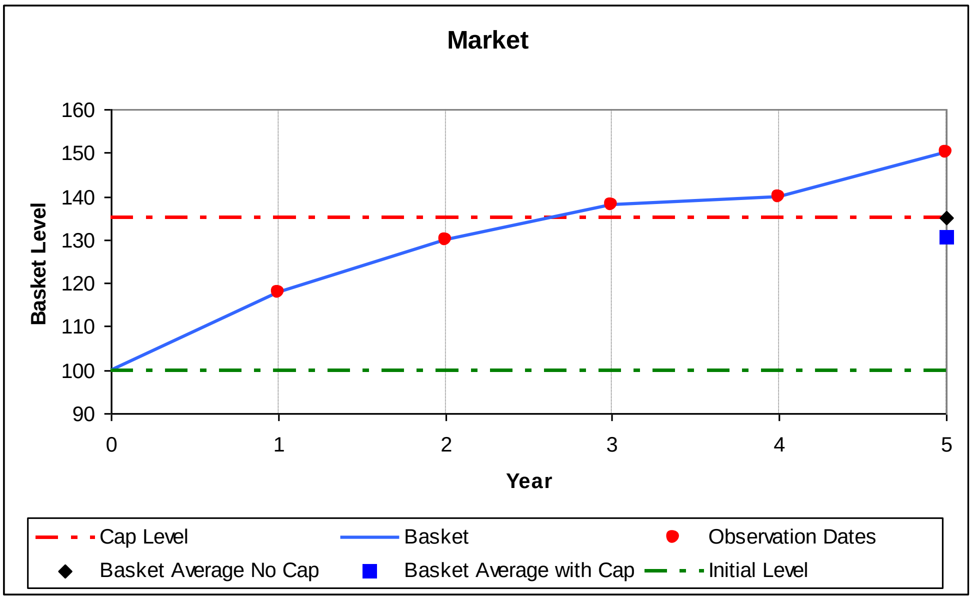




3. Basket Performance Average Positive and some or all the Indices reach the Cap

The Basket Performance Average is positive at the Last Valuation Date and some or all the Indices have reached the Cap on some or all the Observation Dates. In such cases, the performances of the Indices are limited by the Cap. Because of the averaging, the final Basket Performance Average may be lower than the Cap. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the Basket Performance Average. In this scenario, the Cap limits the upside of potential of capital invested.





In each case, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Indicative Tables

1. Calculations

Hereafter are shown the calculations of the Basket Value$_{avg}$ in four different years, in order to explain the different performances of the Basket and the effect of the Cap under different market conditions.

Cap = 35		Year						
		0	1	2	3		4	
Weight	Index	Index Value	Index Value	Index Value	Index Value	Index Performance	Index Value	Index Performance
30%	HSI	100	98	110	119	119	139	135
20%	SX5E	100	95	115	140	135	140	135
20%	SPX	100	91	120	124	124	136	135
15%	SMI	100	99	105	110	110	138	135
15%	UKX	100	97	115	120	120	136	135
BasketValue_{Avg} with Cap		100	96	113	122		135	
BasketValue_{Avg} without Cap		100	96	113	123		138	

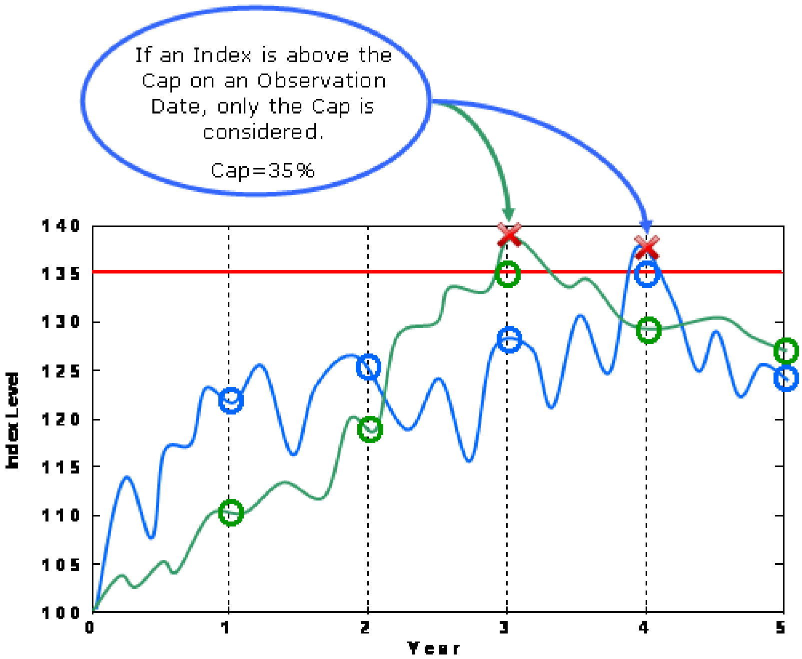
Each year, the performance of the Basket is calculated according to the methodology described under the section headed "Description of the Formula".

- Year 0: the value of each Index is fixed at 100.
- Year 1: all the Indices have a negative performance. As a consequence, the Basket has a negative performance, too.
- Year 2: all the Indices have a positive performance, but lower than the Cap. As a consequence, the Basket has a positive performance, lower than the Cap.
- Year 3: the SX5E Index has a positive performance which is higher than the Cap. Therefore, its performance is limited to the Cap. The overall performance of the Basket is lower than the performance that the Basket would have without the Cap.
- Year 4: all the indices have a positive performance which is higher than the Cap. Therefore, all the performances are limited to the Cap. The overall performance of the Basket is equal to the Cap and lower than the performance that the Basket would have without the Cap.

At each Observation Date, the performance of each Index retained for the calculation cannot be higher than the Cap. As a consequence, also the performance of the Basket and the Basket Performance Average are limited to the Cap.

2. Effect of the Cap

The following diagram together with the subsequent table shows the effect of the Cap applied individually to each Index at each Observation Date. Note: this example is only indicative – only two Indices are displayed, but the Basket may comprise a larger number of indices. Refer to the section "Investment Policy" for additional details on the Basket.



	Year 1	Year 2	Year 3	Year 4	Year 5	At Maturity
Index 1 [60%]	(122-100)/100 = 22%	25%	27%	37% > 35% 35% will be retained	24%	26.60%
Index 2 [40%]	(110-100)/100 = 10%	19%	39% > 35% 35% will be retained	28%	27%	23.80%
Basket	60% × 22% + 40% × 10% = 17.20%	22.60%	30.20%	32.20%	25.20%	**25.48%**

3. Indicative Performances

The following provides an indication of the Net Asset Value per Share in the Fund at the Maturity Date, given certain levels of performance of the Indices, Cap and Participation when the initial Net Asset Value per Share in the Fund is Euro 5:

Scenario	Basket $Value_{Avg}$ (with Cap)	Basket $Value_{Avg}$ (without Cap)	Basket Performance Average (with Cap)	Net Asset Value per Share (Formula)	Net Asset Value per Share (Numerical)	Net Asset Value per Share (Value)	Net Asset Value per Share (Value without Cap)
All Indices below the Cap	-10%	-10%	0%	5	5	5.00	5.00
All Indices below the Cap	10%	10%	10%	5 x (1 + Participation x Basket Performance Average)	5 x (1 + 90% x 10%)	5.45	5.45
Some of the Indices are above the Cap: their performances are limited to 1 + Cap = 1 + 35%	34%	38%	34%	5 x (1 + Participation x Basket Performance Average)	5 x (1 + 90% x 34%)	6.53	6.71

Note:

1. the Cap in the third scenario is triggered at 34% rather than 35% due to the effect of averaging across indices and observation Dates; and

2. these scenarios and tables are given an indicative basis only in order to illustrate the mechanism of the Formula and are not indicative of the future performance of the Fund."

Redemption of Shares

A Shareholder who redeems Shares prior to the Maturity Date shall not have the benefit of the Guarantee and needs to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date.

Requests for redemption received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Directors in their absolute discretion determines otherwise provided that the application is received before the Valuation Point. The section entitled "Redemption Fees" details fees that will be charged to the Shareholders in respect of redemptions.

If a Shareholder submits a redemption request on a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market prices of the Basket components and other market parameters, such as the volatility and the level of the Euro interest rates, less applicable duties and charges and the Shareholder will not benefit from the Guarantee. The redemption price per Share will in any event be less than the sum of the Initial Price plus the Cap in respect of such redemption.

After the Maturity Date Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund or convert their Shares in any other Fund into Shares of the Fund.

Guarantor and Guarantee

The Guarantor, MPS Capital Services Banca per le Imprese S.p.A., is an Italian bank with registered office in Firenze, Viale Mazzini, 46, and operating offices in Siena, Viale Mazzini, 23, Fiscal Code, VAT and local Chamber of Commerce registration number 00816350482, licensed to conduct various forms of funding and lending transactions, as well as the execution of other banking and financial activity pursuant to art.10 of the Legislative Decree no.385 of the 1st September 1993 , and in particular the activity of a financial intermediary in the broadest context. The Guarantor was founded pursuant to a decree dated 21 June 1954. The Guarantor is domiciled in Italy and is governed by banking regulations, the provisions of the Civil Code applicable to banking companies and by its Articles of Association. The Guarantor is subject to the oversight of its parent bank, Banca Monte dei Paschi di Siena Spa with banking group code no. 1030.6 while its own banking code is no.10643. Each financial year begins on 1 January and ends on 31 December.

The above information has been provided by the Guarantor for use in this Fund Information Card solely. The Guarantor and their respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Fund Information Card as a whole.

The Guarantee Agreement provides that the appointment of the Guarantor will continue in force until the later of the Maturity Date and the date on which the Guarantee has been fully discharged.

Distributions
It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

Fees
The total fees and expenses paid out of the assets of the Fund are limited to 1.12% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus.

In addition, the costs associated with the protection afforded to the Fund by the guarantee, which are factored into the market price that the Fund pays to the Guarantor in its capacity as Swap Counterparty shall not exceed 0.13% per annum of the Initial Price multiplied by the number of shares of the Fund in issue (plus VAT, if any thereon) and will be payable to the Guarantor out of the assets of the Fund.

After the Maturity Date the total fees and expenses that will be paid out of the assets of the Fund will be limited to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees may mean that the fees paid are a lesser or greater amount than the amount that would be payable if such fees were based on Net Asset Value per Share.

Redemption Fees
A redemption fee will be imposed on the redemption of Shares. The redemption fee applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable redemption fee
Less than one year	1.40%
Over one year but less than two years	1.05%
Over two years but less than three years	0.70%
Over three years but less than four years	0.35%
Over four years	None

Each applicable redemption fee will be determined using the Initial Price multiplied by the number of Shares in the Fund being redeemed and shall be paid to the Investment Manager or such other person(s) as the Investment Manager may in its absolute discretion determine for its or their absolute use or benefit or paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares.

The use of the Initial Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate redemption fees may mean that redeeming Shareholders may pay a lesser or greater redemption fee than the amount that would be payable if such fees were based on Net Asset Value per Share. However, the redemption fee is capped at 3% of the Net Asset Value per Share.

Redemption Fees are applied on a scaled basis and are not linked to the performance of the Fund.

Risk Factors

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Index and Hedging Risk

Under the terms of the over the counter derivative contract described under the heading "Investment Process", if an Index comprising the Basket is affected by the occurrence of various events (including, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the Swap Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed. Additionally, if the Swap Counterparty is unable to hedge the over the counter derivative contract giving the Fund its exposure to the Basket Performance Average, the Swap Counterparty may be unable to trade or value the portion of such over the counter derivative contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the Swap Counterparty may seek to re-negotiate, novate or terminate the over the counter derivative contract. **If the OTC is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate the OTC on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of new or novated OTC documents. If the OTC is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will be invested in accordance with the policy set out under the heading "After the Maturity Date". Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-related risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependant on the market prices on that day. Therefore, if a

Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder's entire capital will be at risk.

Guarantor/Swap Counterparty risk

As a beneficiary under the Guarantee and a party to the derivatives, the Fund is subject to the credit or counterparty risk of the Guarantor. If for whatever reason the Guarantor fails to perform it's obligations under the Swap, the investment exposure to the Basket intended to be afforded to Fund by the swap would, to the extent of such failure, be lost. It should be noted that the Guarantor and Swap Counterparty are the same entity and investors' attention is also draw to the "Counterparty Risk" set out below. Similarly if for whatever reason the Guarantor fails to perform its obligations under the Guarantee, investors may not receive the guaranteed redemption amount on the Maturity Date and in such event should receive the Net Asset Value per Share. Accordingly the eventual performance of the Guarantee is dependent on the solvency of the Guarantor.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, which uses only one counterparty. However, it is envisaged that the Fund will keep possession of the Eligible Investments or collateral received from the counterparty under the over the counter derivative contracts that the Fund will enter with the Swap Counterparty. This is intended to mitigate the risks arising from the failure of the Swap and to limit the exposure to the Swap Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the Swap Counterparty.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC if there is a default of the Swap Counterparty.

Prospective investors should give careful consideration to the foregoing factors, among others in evaluating the merits and suitability of an investment in the Shares.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS
PRIMA Protetto 100 Energia Pulita

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **PRIMA Protetto 100 Energia Pulita** (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “PRIMA Protected 100 Clean Energy”.

The Initial Price will only be protected for Shares held until the Maturity Date. The Initial Price will not be protected after the Maturity Date.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro.
Dealing Day	Means each Thursday or if a particular Thursday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 18 April, 2011 and close at 5 p.m. (Irish time) on 6 July, 2011. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 218 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 163 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase agreements.
OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Initial Date	Means 7 July, 2011 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Last Valuation Date	Means 22 June, 2016 provided that, if this date is a day on which the Index is not calculated, the Last Valuation Date in respect of the Index shall be postponed to the next day on which the Index is calculated.
Maturity Date	Means 7 July, 2016 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.
Observation Dates	Means 22 June of each year from (and including) June 2012 to (and including) June 2016 (5 observations), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Observation Date in respect of the Index

shall be postponed to the next day on which the Index is calculated.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index Performance Average	Means the average appreciation of the Index (as set out in further detail in the section entitled "Description of the Formula below").
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that the Final Price will be at least equal to the Initial Price.
Participation	Means 105%.

INVESTMENT DETAILS

Investment Objective and Potential Return

Investment Objective

The objective of the Fund is (i) to provide Shareholders with capital appreciation at the Maturity Date linked to the performance of the Index and (ii) to protect the value of the Shareholders' initial investment so that the Final Price will be at least equal to the Initial Price.

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Global Clean Energy Daily Risk Control 10% (the "Index"). The Index is based on the S&P Global Clean Energy (the "Underlying Index").

The Underlying Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses. It is comprised of a diversified mix of Clean Energy Production and Clean Energy Equipment & Technology companies. The Underlying Index uses a market capitalization weighting and is rebalanced semi-annually. At rebalancing, no single stock has a weight of more than 5%.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPGC10EE Index. The performance of the Index will be in the Base Currency.

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Final Price plus the Participation in the Index Performance Average, which will be determined in accordance with the formula. **OTCs will be structured to ensure that the Final Price is the greater of the Initial Price (i.e. 5 €) and the result of the formula.**

Distributions

It is not planned to distribute income accruing to the Fund. All income will be reinvested.

Investment Policy

The Fund plans to achieve its investment objective by purchasing a diversified portfolio of Eligible Investments, as detailed below, and/or by using OTC Contracts, which include financial derivative instruments, as described below.

The Fund will invest in a diversified portfolio of assets (the “Eligible Investments”), which will include, without limitation, equities, Investment Grade money-market instruments (such as treasury bills, commercial paper, or certificates of deposit), and Investment Grade fixed and/or floating rate transferable debt securities (including asset backed securities, corporate debt securities, bonds and structured notes, zero-coupon and discount bonds issued by sovereign, supranational entities and/or corporate issuers, listed or traded on any Recognised Exchanges worldwide). Eligible Investments may be selected by the Investment Manager in conjunction with the OTC Counterparty and may be purchased from the OTC Counterparty. Eligible Investments may be issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will also enter one or more OTC Contracts, whereby the Fund will pay all cash-flows received in respect of its portfolio of Eligible Investments to the OTC Counterparty and, in return, receive the Participation in the Index Performance Average in accordance with the formula. In such circumstances the OTC Counterparty may also be granted a charge over the assets of the Fund. Such OTC Contracts will also provide the Fund with protection in respect of the credit risk of the Eligible Investments.

Alternatively, to achieve its investment objective, the Fund may transfer part or all of its subscription proceeds to the OTC Counterparty under one or more OTC Contracts, whereby the Fund will receive, in return, the Participation in the Index Performance Average in accordance with the formula. The Fund may also use repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

In order to reduce the Fund’s counterparty risk (to as close to zero as possible and in no case greater than 10% of the Fund’s Net Asset Value for swaps and options and to at least zero for repurchase agreements) the Fund will receive collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank.

The leverage resulting from the use of OTC Contracts will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net assets.

Protection

Under the terms of the OTC Contracts, the OTC Counterparty will provide the Fund with protection in respect of the Final Price as at the Maturtity Date, which will be at least equal to the Initial Price. At or about the Maturity Date, the Fund will terminate the OTC Contracts and will either find a buyer for the Eligible Investments (if any) it is still holding or sell them to the OTC Counterparty. If the proceeds from that sale (if any) are lower than the Initial Price multiplied by the number of Shares then in issue, the OTC Counterparty will, in accordance with the terms of the OTC Contracts, pay the shortfall to the Fund (to a bank account, designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund).

The protection is dependent on the solvency of the OTC Counterparty. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contracts will be lost.

The Initial Price will not be protected after the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares in the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

Where considered appropriate, the Fund may utilise techniques and instruments including financial derivative instruments, for hedging and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The Fund may enter into forward currency contracts or futures to hedge the currency exposures of securities denominated in a currency other than the Base Currency and to hedge against changes in exchange rates which may have an impact on the Fund. The Fund may purchase and/or sell futures contracts in order to seek to hedge against changes in interest rates. The Fund may also use futures contracts to hedge particular securities or markets in which the Fund invests.

The Fund may engage in stocklending subject to the conditions and within the limits laid down by the Central Bank. It is not anticipated that the Fund will be leveraged for hedging purposes. However, any leverage resulting from hedging and OTC Contracts will never exceed 100% of the NAV of the Fund.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

DESCRIPTION OF THE FORMULA

On each Observation Date *t*, the performance of the Index is calculated as follows:

$$Index\ Performance_t = Index_t / Index_0 - 1$$

and

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Observation Date t.

At the Maturity Date, the average of the closing values of the Index on each Observation Date *t* is calculated:

$$Index\ Performance\ Average = [Index\ Performance_1 + Index\ Performance_2 + Index\ Performance_3 + Index\ Performance_4 + Index\ Performance_5] / 5$$

The Shareholders will receive a return equal to the Final Price, which is calculated using the following formula:

$$Final\ Price = Initial\ Price \times [1 + max(0;Participation \times Index\ Performance\ Average)]$$

The Directors shall notify the Shareholders if any of the risks outlined under Index and Hedging Risk or Counterparty Risk materialise.

Explanation of the Formula

1. Example of Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, the Participation is set to 50%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

	Year						Calculations
	0	1	2	3	4	5	
Index Level	100.00	110.00	115.00	125.00	120.00	130.00	
Index Performance		10.00%	15.00%	25.00%	20.00%	30.00%	
Index Performance Average							20.00%
Final Price							110.00%
Final Price (EUR)							5.50

- Each year, the performance of the Index is calculated in accordance with the formula described above. For example, on the first Observation Date, the Index Performance is 110 / 100 – 1 = 10%.
- At Maturity Date the Index Performance Average for the Index is calculated. In the example above, the Index Performance Average will be (10% + 15% + 25% + 20% + 30%) / 5 = 20%.
- The Index Performance Average is then multiplied by the Participation.

Index Performance Average x Participation	Result
Negative Scenario (1)	0.00%
Positive Scenario (2)	Index Performance Average x Participation

- If the result is negative, then 0% is considered for the purpose of calculating the Final Price.
- If the result is positive, then the result is considered for the purpose of calculating the Final Price.
- The Final Price is obtained by adding to the Initial Price the product of the Initial Price and the result of the previous step. In this case the Index Performance Average multiplied by the Participation is equal to 20% × 50% = 10%. Therefore, the Final Price will be Final Price = Initial Price × (100% + 10%) = EUR 5 × 110% = EUR 5.50.

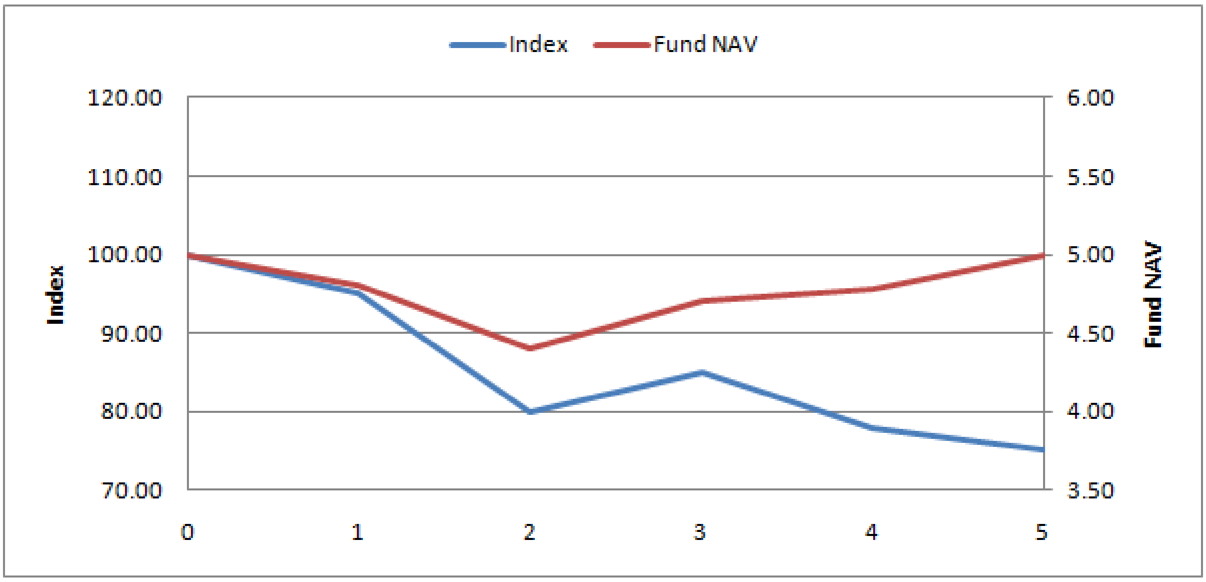
2. Indicative Scenarios

The following two scenarios demonstrate the performance of the Fund under different market conditions. In these examples, the Participation is set to 50%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Negative Performance of the Index

The Index has a negative performance. The Index Performance Average is negative. Therefore, the investor will receive at the Maturity Date an amount equal to the Initial Price.

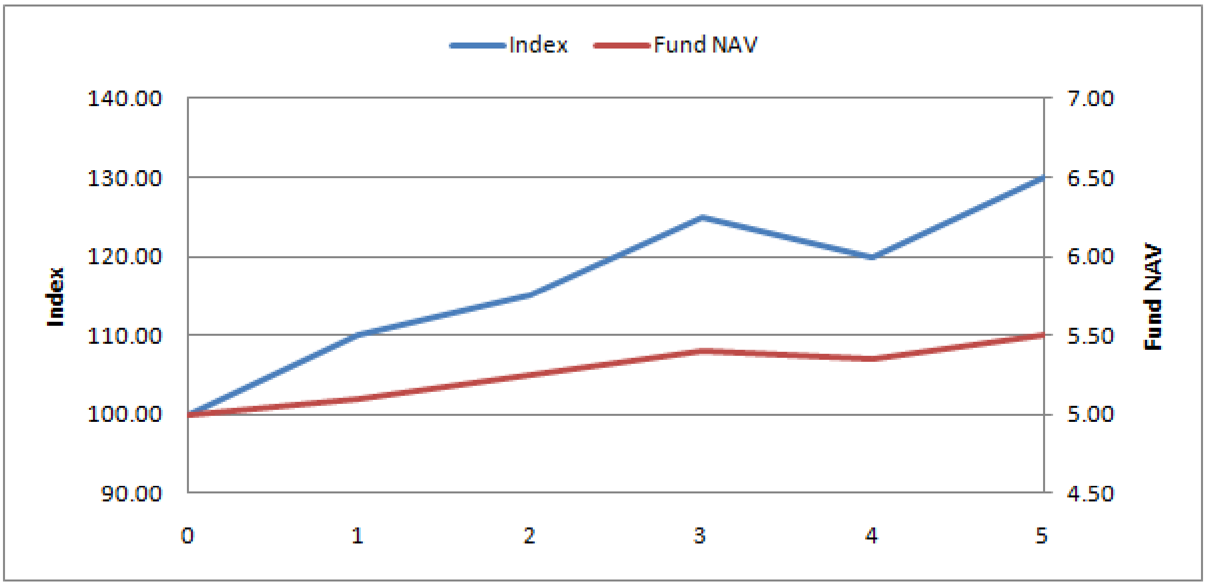
	Year						Calculations
	0	1	2	3	4	5	
Index Level	100.00	95.00	80.00	85.00	78.00	75.00	
Index Performance		-5.00%	-20.00%	-15.00%	-22.00%	-25.00%	
Index Performance Average							-17.40%
Final Price							100.00%
Final Price (EUR)							5.00



Positive Performance of the Index

The Index has a positive performance, and the Index Performance Average is positive. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation and the Index Performance Average.

	Year						Calculations
	0	1	2	3	4	5	
Index Level	100.00	110.00	115.00	125.00	120.00	130.00	
Index Performance		10.00%	15.00%	25.00%	20.00%	30.00%	
Index Performance Average							20.00%
Final Price							110.00%
Final Price (EUR)							5.50



Dealing Deadline

Dealing Deadline means 1 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTCs are kept to a minimum in the best interests of Shareholders. Matched bargain transactions will be at the Net Asset Value per Share adjusted for applicable duties and charges.

Subscriptions

There is no subscription charge applicable to this Fund. Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the number which results by dividing the Maximum Viable Amount by the Initial Price.

After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request on a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market prices of the Index components and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Price.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

A redemption fee will be imposed on the redemption of Shares. The redemption fee applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable redemption fee
Less than one year	2.00%
Over one year but less than two years	1.60%
Over two years but less than three years	1.20%
Over three years but less than four years	0.80%
Over four years but less than five years	0.40%
Over five years	[None]

Each applicable redemption fee will be determined using the Initial Price multiplied by the number of Shares in the Fund being redeemed and shall be paid to the Investment Manager or such other person(s) as the Investment Manager may in its absolute discretion determine for its or their absolute use or benefit or paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares.

The use of the Initial Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate redemption fees may mean that redeeming Shareholders pay more or less redemption fees than would be payable if such fees were based on Net Asset Value per Share. However, the redemption fee is capped at 3% of the Net Asset Value per Share.

Redemption fees are applied on a scaled basis and are not linked to the performance of the Fund.

Conversions of Shares

Other than as provided under the section headed “After the Maturity Date”, Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 1.60% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses that will be paid out of the assets of the Fund will be limited to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading “Investment Process”, if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract(s), in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract(s).

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate the OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of new or novated OTC Contracts documents. **If the OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will be invested in accordance with the policy set out under the heading “After the Maturity Date”. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, if a Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder’s entire capital will be at risk.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default. However, the Fund seeks to mitigate this risk by agreeing in the OTC Contract(s) that if the issuer of an Eligible Investment defaults, the OTC Counterparty will either replace the Eligible Investment or alternatively make a payment to the Fund

provided that the value of the replacement Eligible Investment or payment will be equal to or greater than the value of the defaulted Eligible Investment.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Eligible Investments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Protection

The OTC Contract is structured to ensure that the Final Price is at least equal to the Initial Price. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contract will be lost.

After the Maturity Date

After the Maturity Date the Fund may invest substantially in money market instruments. Accordingly, investors should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Prospective investors should give careful consideration to the foregoing factors, among others in evaluating the merits and suitability of an investment in the Shares.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS
PRIMA PROTETTO 100 AZIONARIO GLOBALE

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to PRIMA Protetto 100 Azionario Globale (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "PRIMA Protected 100 Global Equity".

The Initial Price will only be protected for Shares held until the Maturity Date. The Initial Price will not be protected after the Maturity Date.

Investor Profile
This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

Interpretation / Main Features

The expressions below shall have the following meanings:-

Base Currency	Euro
Barrier	Means 0%. This refers to the minimum Performance, calculated according to the formula described in the section headed "Description of the Formula", that all the Indices within the Basket must exceed before a Coupon is paid.
Coupon	Means 3.30% of the Initial Price. This refers to the maximum annual coupon which can be paid by the Fund.
Coupon Calculation Dates	Means August 4 of each year from (and including) August 2011 to (and including) August 2015 (5 dates) provided that, if any of these dates is a day on which the banks are closed for business in any of the markets in which the Fund invests, the Directors may determine that the relevant Coupon Calculation Date shall be postponed to the next day on which the banks are open for business in each of the markets in which the Fund invests.
Coupon Payment Dates	Means August 18 of each year from (and including) August 2011 to (and including) August 2015 (5 dates) provided that, if any of these dates is not a Business Day, the relevant Coupon Payment Date shall be postponed to the next day which is a Business Day.
Dealing Day	Means each Wednesday or if a particular Wednesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means without limitation, equities, and Investment Grade money-market instruments, such as treasury bills, commercial paper, certificates of deposit, fixed and/or floating rate transferable debt securities including asset backed securities, corporate debt securities, bonds and notes, zero-coupon and discount bonds issued by sovereign, supranational entities and/or corporate issuers, listed or traded on any Recognised Exchanges worldwide. Eligible Investments may be selected by the Investment Manager in conjunction with the OTC Counterparty and may be purchased from the OTC Counterparty.
Final Price	Means the Initial Price plus the Coupon, if any, on the Maturity Date determined in accordance with the Formula.
Initial Price	Means Euro 5 per Share. This refers to the initial offer price at which shares are available for subscription during the Initial Offer Period.
Initial Date	Means August 18, 2010 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on June 15, 2010 and close at 5 p.m. (Irish time) on August 17, 2010. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.

Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3 or, un-rated, if in the opinion of the Investment Manager are of comparable quality.
Maturity Date	Means August 18, 2015 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.
Maximum Viable Amount	Means an amount equal to Euro 300 million prior to the close of the Initial Offer Period or such greater amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
Minimum Viable Amount	Means an amount equal to Euro 175 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC	Means an over-the-counter derivative contract.
OTC Counterparty	Means any counterparty(s) to OTCs, entered into on behalf of the Fund. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

INVESTMENT DETAILS

Dealing Deadline

Dealing Deadline means 1 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTCs are kept to a minimum in the best interest of shareholders. Matched bargain transactions will be at Net Asset Value Share Net Asset Value per Share adjusted for applicable duties and charges.

Investment Objective and Potential Return

Investment Objective

The objective of the Fund is (i) to provide investors with an annual coupon linked to the performances of the Indices within the Basket and (ii) to protect the value of the Shareholders' initial investment so that the Final Price will be at least equal to the Initial Price.

Investment Policy

The Fund plans to achieve its investment objective by entering OTCs in order to gain a diversified exposure to the following basket of leading international equities indices (each an "Index") and (together the "Basket"):

Index	**Index Description**
Dow Jones Eurostoxx 50 (SX5E)	SX5E is Europe's leading Blue-chip index for the Eurozone, providing a Blue-chip representation of the performance of the 50 largest companies by market capitalisation in the Eurozone and is free float weighted. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.
FTSE 100 (UKX)	UKX is a capitalization-weighted index of the 100 most highly capitalized companies that are also sufficiently large and liquid. It represents approximately 88.03% of the UK's market capitalization. Stocks are weighted in relation to their free floating capital, which means that portion of their capital which is actually available on the markets for the investors. This ensures that the index mirrors the portion of the market which is investable.
Hang Seng (HSI)	HSI is one of the oldest stock market indexes in Hong Kong. Publicly launched on 24 November 1969, the HSI has become the most widely quoted indicator of the performance of the Hong Kong stock market. The HSI is calculated using a free float-adjusted market capitalisation weighted methodology with a 15% cap on individual stock weightings.

S&P 500 (SPX)	SPX is a capitalization-weighted index of the prices of 500 large cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock markets, the New York Stock Exchange and NASDAQ. Almost all of the stocks included in the index are among the 500 American stocks with the largest market capitalizations. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.
Swiss Market Index (SMI)	SMI is a capitalization-weighted index of the 20 largest and most liquid stocks listed on the SIX Swiss Exchange (the selection may also comprise primary listed foreign shares). It is considered to be a mirror of the overall Swiss stock market and it represents about 85% of the free-float market capitalization of the Swiss equity market and was launched on 30 June 1988. Calculation takes place in real-time and its composition is examined once a year.

Investment Process

The Fund's holdings will primarily consist of Eligible Investments and/or OTCs. The Fund will seek to achieve its investment objective by:

— entering one or more OTCs, whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of a portfolio of Eligible Investments, that it has purchased, to the OTC Counterparty and in return, receive the exposure to the Indices linked to the Coupon and the Formula. In such circumstances the OTC Counterparty may also be granted a charge over the assets of the Fund; or

— entering a single OTC, according to which the Fund may transfer all of its subscription proceeds to the OTC Counterparty and in return receive the exposure to the Indices linked to the Coupon and the Formula. Simultaneously, and in order to reduce Fund counterparty risk to as close to zero as possible and in no case greater than 10% of the Fund Net Asset Value, the Fund will receive collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank.

The Fund will at all times limit the maximum counterparty risk to the OTC Counterparty to below 10% of the Fund's Net Asset Value.

The Investment Manager shall determine the appropriate composition of Eligible Investments for the Fund consistent with the Fund's investment policy and may be issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The performance of each Index will be in its own local currency, while OTCs will be denominated in the Base Currency.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will enter into an OTC whereby the OTC Counterparty will make a payment each year to the Fund determined on the basis of the performances of the Indices, in accordance with the Formula, which is detailed in the paragraph headed "Description of the Formula". When the Fund receives this payment from the OTC Counterparty the Coupon will be paid to Shareholders as an annual distribution on each Coupon Payment Date. No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Final Price. **OTCs will be structured to ensure that the Final Price is at least equal to the Initial Price (i.e. 5 €).**

After the Maturity Date

After the Maturity Date each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. Such money-market instruments may include some or all of the Eligible Investments purchased or held as collateral as described in the section entitled "Investment Process" above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment. The Fund will continue to be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. Interest rate futures and options could be used to hedge against changes in interest rates or to manage overall portfolio duration. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings "Efficient Portfolio Management" and "Financial Derivative Instruments" in the main Prospectus.

The Fund will never invest in emerging markets nor will it invest in equity or equity-related securities.

DESCRIPTION OF THE FORMULA

On each Coupon Calculation Date the Performance of each Index from the Initial Date will be calculated as follows:

$$Performance = (Index_t - Index_0) / Index_0$$

Where

$Index_0$ = Closing Value of the Index on the Initial Date
$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

If the Performances of all the Indices within the Basket are higher than the Barrier on the Coupon Calculation Date, Shareholders will receive on the relevant Coupon Payment Date a distribution calculated using the following formula:

Distribution = Initial Price × Coupon

If the Performances of any of the Indices within the Basket is lower than the Barrier on the Coupon Calculation Date, Shareholders will not receive a distribution.

The Directors shall notify the Shareholders of any event market event or disruption affecting the formula or any of its components.

Indicative Tables
1. Calculations
The following table shows sample calculations of the Coupon in two different years, in order to demonstrate how the Fund is affected by Basket performance under different market conditions.

Coupon = 5.00%	**Year**				
	0	1		2	
Index	**Level**	**Level**	**Performance**	**Level**	**Performance**
SX5E	100	98	-2%	104	+4%
UKX	100	102	+2%	101	+1%
HSI	100	101	+1%	105	+5%
SPX	100	95	-5%	102	+2%
SMI	100	96	-4%	103	+3%
All Positive			No		Yes
Coupon			**0%**		**+5%**

Each year, the performance of the Basket is calculated according to the methodology described under the section headed “Description of the Formula” and the Barrier is fixed equal to 0%.

- Year 0: the value of each Index (for the purpose of calculating the Coupon) is fixed at 100.

- Year 1: the Performance of the SX5E is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The other Performances are calculated using the same methodology. One of the Indices has a Performance which is lower than the Barrier. As a consequence, the Coupon is zero on the first Coupon Payment Date,
- Year 2: all the Indices have a Performance higher than the Barrier. As a consequence, the Coupon is paid to the Shareholders on the second Coupon Payment Date.

2. Indicative Performances

The following provides an example of the payment of the Coupon over the life of the Fund, depending on the Performances of the Indices on each Coupon Calculation Date, where the Barrier is fixed at 0%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price:

	Performance				
Index	Year 1	Year 2	Year 3	Year 4	Year 5
SX5E	-2%	+4%	-4%	+2%	+2%
UKX	+2%	+3%	-5%	+1%	+3%
HSI	+1%	+2%	-7%	+3%	+5%
SPX	-5%	+1%	-8%	+4%	-3%
SMI	+2%	+2%	-9%	+6%	+6%
All Positive	No	Yes	No	Yes	No
Coupon	**0%**	**+5%**	**0%**	**+5%**	**0%**
Value in Euros of the Coupon	0	0.25	0	0.25	0
Final Price as a percentage of the initial investment					**100%**
Final Price in Euros					5

- On each Coupon Payment Date, the Performances of the Indices are calculated. If all the Performances are higher than the Barrier on a Coupon Calculation Date (in year 2 and 4 in this example), then the Coupon is paid to the Shareholders. If at least one Index has a Performance lower than the Barrier (in year 1, 3 and 5 in this example) on a Coupon Calculation Date, then the Coupon is zero for such date.
- Regardless of the Performances of the Indices on the Maturity Date, the Fund intends to structure OTCs in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon on the Maturity Date.

Note: these scenarios and tables are given an indicative basis only in order to illustrate the mechanism of the Formula and are not indicative of the future performance of the Fund.

3. Effect of the Barrier

The Barrier is the minimum Performance, in respect of their level on the Initial Date, which all the Indices must exceed before a Coupon is paid. If the Barrier is greater than 0%, the Indices must have a positive Performance greater than the Barrier before a Coupon is paid. In such case, if any the Indices have even a positive Performance on a Coupon Calculation Date, but such Performance is lower than the Barrier, the coupon for that Coupon Calculation Date is not paid. For example, if the Barrier was 5% and an Index had a Performance of 2% on an Coupon Calculation Date, the Coupon for the relevant Coupon Calculation Date would not be paid, because an Index had a performance lower than the Barrier.

Subscriptions

There is no subscription charge applicable to this Fund. Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the number which results by dividing the Maximum Viable Amount by the Initial Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request on a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market prices of the Basket components and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share will in any event be less than the sum of the Initial Price and the maximum amount that Shareholders would be paid in Coupons between the time of the redemption and the Maturity Date.

In advance of the Maturity Date Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

A redemption fee will be imposed on the redemption of Shares. The redemption fee applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable redemption fee
Less than one year	2.00%
Over one year but less than two years	1.60%
Over two years but less than three years	1.20%
Over three years but less than four years	0.80%
Over four years but less than five years	0.40%
Over five years	None

Each applicable redemption fee will be determined using the Initial Price multiplied by the number of Shares in the Fund being redeemed and shall be paid to the Investment Manager or such other person(s) as the Investment Manager may in its absolute discretion determine for its or their absolute use or benefit or paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares.

The use of the Initial Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate redemption fees may mean that redeeming Shareholders pay more or less redemption fees than would be payable if such fees were based on Net Asset Value per Share. However, the redemption fee is capped at 3% of the Net Asset Value per Share.

Redemption Fees are applied on a scaled basis and are not linked to the performance of the Fund.

Conversions of Shares

Other than as provided under the section headed “After the Maturity Date”, Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 1.12% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Index and Hedging Risk

Under the terms of the OTC described under the heading “Investment Process”, if an Index comprising the Basket is affected by the occurrence of various events (including, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed. Additionally, if the OTC Counterparty is unable to hedge the OTC giving the Fund its exposure to the Basket, the OTC Counterparty may be unable to trade or value the portion of such OTC, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC.

If the OTC is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate the OTC on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of new or novated OTC documents. **If the OTC is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will be invested in accordance with the policy set out under the heading “After the Maturity Date”. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-related risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, if a Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder’s entire capital will be at risk.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer’s creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Eligible Investments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC if there is a default of the OTC Counterparty.

Protection

The OTC is structured to ensure that the Final Price is at least equal to the Initial Price. If the OTC Counterparty defaults, part or all of the protection built into the OTC will be lost.

After the Maturity Date

After the Maturity Date the Fund may invest substantially in money market instruments. Accordingly, investors should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss or principal.

Prospective investors should give careful consideration to the foregoing factors, among others in evaluating the merits and suitability of an investment in the Shares.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS
PRIMA Protetto 100 CEDOLA BRIC 2016

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to PRIMA Protetto 100 CEDOLA BRIC 2016 (the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “PRIMA Protected 100 Coupon BRIC 2016”.

The Initial Price will only be protected for Shares held until the Maturity Date. The Initial Price will not be protected after the Maturity Date.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Final Price	Means the Initial Price plus the Coupon, if any, on the Maturity Date determined in accordance with the formula.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 03 October, 2011 and close at 5 p.m. (Irish time) on 4 May, 2011. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3 or, un-rated, if in the opinion of the Investment Manager are of comparable quality.
Maximum Viable Amount	Means an amount equal to Euro 167 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 125 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an *over-the-counter* contract written with an OTC Counterparty within the scope of the Fund's investment policy. OTC Contracts entered into by the Fund will be swaps, options, and repurchase agreements.
OTC Counterparty	Means any counterparty(s) to OTC Contracts, entered into on behalf of the Fund. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

Coupon Calculation Dates	Means 20 April of each year from (and including) April 2012 to (and including) April 2016 (5 dates) provided that, if any of these dates is a day on which the Index is not calculated, the Coupon Calculation Date in respect of the Index shall be postponed to the next day on which the relevant Index is calculated.
Coupon Payment Dates	Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.

Dealing Day	Means each Thursday or if a particular Thursday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Initial Date	Means 5 May, 2011 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means 5 May, 2016, or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meaning:-

Cap	Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid by the Fund.
Coupon	Means the rate at which a distribution, calculated in accordance with the formula, will be paid.
Participation	Means [50.00%] of the Performance of the Index, as described in the section headed "Description of the Formula" below."

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, which is linked to the performance of the Index and (ii) to protect the value of the Shareholders' initial investment so that the Final Price will be at least equal to the Initial Price.

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P BRIC 40 Risk Control 10% (the "Index"). The Index is based on the S&P BRIC 40 (the "Underlying Index").

The Underlying Index is designed to offer exposure to four emerging markets: Brazil, Russia, India, and China, which are known as the BRIC countries. The Underlying Index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE). The Underlying Index uses a modified market capitalization weighting and is rebalanced once a year.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPTR10EE Index. The performance of the Index will be in the Base Currency.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Index, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Coupon multiplied by the Initial Price, subject to the Cap. The performance of the Index will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Index is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund plans to achieve its investment objective by purchasing a diversified portfolio of Eligible Investments, as detailed below, and/or by using OTC Contracts, which include financial derivative instruments, as described below.

The Fund will invest in a diversified portfolio of assets (the “Eligible Investments”), which will include, without limitation, equities, Investment Grade money-market instruments (such as treasury bills, commercial paper, or certificates of deposit), and Investment Grade fixed and/or floating rate transferable debt securities (including asset backed securities, corporate debt securities, bonds and structured notes, zero-coupon and discount bonds issued by sovereign, supranational entities and/or corporate issuers, listed or traded on any Recognised Exchanges worldwide). Eligible Investments may be selected by the Investment Manager in conjunction with the OTC Counterparty and may be purchased from the OTC Counterparty. Eligible Investments may be issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will also enter one or more OTC Contracts, whereby the Fund will pay all cash-flows received in respect of its portfolio of Eligible Investments to the OTC Counterparty and, in return, receive the exposure to the Index linked to the Coupon and the income to pay distributions, in accordance with the formula. In such circumstances the OTC Counterparty may also be granted a charge over the assets of the Fund. Such OTC Contracts will also provide the Fund with protection in respect of the credit risk of the Eligible Investments.

Alternatively, to achieve its investment objective, the Fund may transfer part or all of its subscription proceeds to the OTC Counterparty under one or more OTC Contracts, whereby the Fund will receive in return, the exposure to the Index linked to the Coupon and the income to pay the distributions, in accordance with the formula. The Fund may also use repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

In order to reduce the Fund’s counterparty risk (to as close to zero as possible and in no case greater than 10% of the Fund’s Net Asset Value for swaps and options and to at least zero for repurchase agreements) the Fund will receive collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank.

The leverage resulting from the use of OTC Contracts will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net assets.

Protection

Investors who hold their investment up to the Maturity Date will get back the Final Price. **OTC Contracts will be structured to ensure that the Final Price is at least equal to the Initial Price (i.e. 5 €).**

Under the terms of the OTC Contracts, the OTC Counterparty will provide the Fund with protection in respect of the Final Price as at the Maturity Date, which will be at least equal to the Initial Price. At or about the Maturity Date, the Fund will terminate the OTC Contracts and will either find a buyer for the

Eligible Investments (if any) it is still holding or sell them to the OTC Counterparty. If the proceeds from that sale (if any) are lower than the Initial Price multiplied by the number of Shares then in issue, the OTC Counterparty will in accordance with the terms of the OTC Contracts, pay the shortfall to the Fund (to a bank account designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund).

The protection is dependant on the solvency of the OTC Counterparty. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contracts will be lost.

The Initial Price will not be protected after the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

Where considered appropriate, the Fund may utilise techniques and instruments including financial derivative instruments, for hedging and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The Fund may enter into forward currency contracts or futures to hedge the currency exposures of securities denominated in a currency other than the Base Currency and to hedge against changes in exchange rates which may have an impact on the Fund. The Fund may purchase and/or sell futures contracts in order to seek to hedge against changes in interest rates. The Fund may also use futures contracts to hedge particular securities or markets in which the Fund invests.

The Fund may engage in stocklending subject to the conditions and within the limits laid down by the Central Bank. It is not anticipated that the Fund will be leveraged for hedging purposes. However, any leverage resulting from hedging and OTC Contracts will never exceed 100% of the NAV of the Fund.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

DESCRIPTION OF THE FORMULA

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Index from the Initial Date will be calculated as follows:

$$Performance = (Index_t - Index_0) / Index_0$$

Where

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

Then, the rate of the Coupon for the distribution is calculated as follows:

$$\text{Coupon} = \text{Min}\{\text{Cap}; \text{Max}[\textit{Participation} \times \text{Performance} / N; 0\%]\}.$$

Where:

- N represents the number of years elapsed from the Initial Date to the Coupon Calculation Date t.
- The term *Performance / N* represents the annualized performance of the Index, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:

$$Distribution = Initial\ Price \times Coupon.$$

If the performance of the Index is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Index under different market conditions. In this example, the Cap is equal to 5.00% and the Participation to 50%.

	Year			
	Year 0	**Year 1**	**Year 2**	**Year 3**
Index	100	98	104	136
Performance		(98 – 100) / 100 = -2%	(104 – 100) / 100 = 4%	36%
Annualized Performance		-2% / 1 = -2%	4% / 2 = 2%	36% / 3 = 12%
Coupon		0%	1%	5%
Distribution		0	5 × 1% = 0.05	5 × 5% = 0.25

Each year, the performance of the Index is calculated according to the methodology described under the section headed "Description of the Formula":

- Year 0: the value of the Index (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Index is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The performance of the Index is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the index is 4%. Since two years have passed since the Initial Date, the annualized performance of the Index is 4% / 2 = 2%. The annualized performance is, then, multiplied for the Participation: 50% × 2% = 1%, which is lower than the Cap. Therefore, the Coupon is 1% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. EUR 5 × 1% = EUR 0.05.
- Year 3 (positive performance, higher than the Cap): the performance of the Index is 36% and its annualized performance is 12%, which, multiplied by the Participation, yields 6%, which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 5%. Shareholders will receive a distribution equal to EUR 5 × 5% = EUR 0.25.

2. Indicative Performances

The following provides an example of the payment of the Coupon over the life of the Fund, depending on the performance of the Index on each Coupon Calculation Date, where the Cap is fixed at 5% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price.

a. Negative Scenario:

	Year					
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Index	100	102	100	96	94	90
Performance		2%	0%	-4%	-6%	-10%
Annualized Performance		2%	0%	Negative	Negative	Negative
Coupon		1%	0%	0%	0%	0%
Distribution		0.05	0	0	0	0
Final Price as a percentage of the initial investment						100%
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore, Shareholders will receive a distribution on the relevant Coupon Payment Date.
- From year 2 to year 5, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

b. Intermediate Scenario:

	Year					
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Index	100	102	100	96	108	120
Performance		2%	0%	-4%	8%	20%
Annualized Performance		2%	0%	Negative	2%	4%
Coupon		**1%**	**0%**	**0%**	**1%**	**2%**
Distribution		0.05	0	0	0.05	0.10
Final Price as a percentage of the initial investment						100%
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore,

Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.

- In year 2 and year 3, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

c. Positive Scenario:

	Year					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	120
Performance		2%	12%	21%	48%	20%
Annualized Performance		2%	6%	7%	12%	4%
Coupon		**1%**	**3%**	**3.5%**	**5%**	**2%**
Distribution		0.05	0.15	0.175	0.25	0.10
Final Price as a percentage of the initial investment						**100%**
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On all the Coupon Calculation Dates of the example, the performance of the Index is positive. Therefore, Shareholders will receive a distribution on all the Coupon Payment Dates.
- In year 4, the performance of the Index on each Coupon Calculation Date is 48%, which corresponds to an annualized performance of 12%. By multiplying such value for the Participation, a value of 6% is obtained. This last value is higher than the Cap, which is 5% in this example. Therefore, the Coupon is limited to the Cap for the fourth Coupon Calculation Date.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

Dealing Deadline

Dealing Deadline means 1 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTC Contracts are kept to a minimum in the best interests of Shareholders. Matched bargain transactions will be at the Net Asset Value per Share adjusted for applicable duties and charges.

Subscriptions

There is no subscription charge applicable to this Fund. Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the number which results by dividing the Maximum Viable Amount by the Initial Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request on a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market prices of the Index components and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Price and will in any event be less than the sum of the Initial Price and the maximum amount that Shareholders would be paid in Coupons between the time of the redemption and the Maturity Date.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

A redemption fee will be imposed on the redemption of Shares. The redemption fee applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable redemption fee
Less than one year	1.90%
Over one year but less than two years	1.52%
Over two years but less than three years	1.14%
Over three years but less than four years	0.76%
Over four years but less than five years	0.38%
Over five years	None

Each applicable redemption fee will be determined using the Initial Price multiplied by the number of Shares in the Fund being redeemed and shall be paid to the Investment Manager or such other person(s) as the Investment Manager may in its absolute discretion determine for its or their absolute use or benefit or paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares.

The use of the Initial Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate redemption fees may mean that redeeming Shareholders pay more or less redemption fees than would be payable if such fees were based on Net Asset Value per Share. However, the redemption fee is capped at 3% of the Net Asset Value per Share.

Redemption fees are applied on a scaled basis and are not linked to the performance of the Fund.

Conversions of Shares

Other than as provided under the section headed “After the Maturity Date”, Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 1.45% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract(s), in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract(s).

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate the OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of new or novated OTC Contract documents. **If the OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will be invested in accordance with the policy set out under the heading "After the Maturity Date". Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependant on the market prices on that day. Therefore, if a Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder's entire capital will be at risk.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default. However, the Fund seeks to mitigate this risk by agreeing in the OTC Contract(s) that if the issuer of an Eligible Investment defaults, the OTC Counterparty will either replace the Eligible Investment or alternatively make a payment to the Fund

provided that the value of the replacement Eligible Investment or payment will be equal to or greater than the value of the defaulted Eligible Investment.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Eligible Investments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Protection

The OTC Contract is structured to ensure that the Final Price is at least equal to the Initial Price. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contract will be lost.

After the Maturity Date

After the Maturity Date the Fund may invest substantially in money market instruments. Accordingly, investors should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Prospective investors should give careful consideration to the foregoing factors, among others in evaluating the merits and suitability of an investment in the Shares.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

PRIMA Protetto 100 CEDOLA BRIC/2

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to PRIMA Protetto 100 CEDOLA BRIC / 2(the "Fund"), a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “PRIMA Protected 100 Coupon BRIC/2”.

The Initial Price will only be protected for Shares held until the Maturity Date. The Initial Price will not be protected after the Maturity Date.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Final Price	Means the Initial Price plus the Coupon, if any, on the Maturity Date determined in accordance with the formula.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 10 August, 2011 and close at 5 p.m. (Irish time) on 9 November, 2011. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3 or, un-rated, if in the opinion of the Investment Manager are of comparable quality.
Maximum Viable Amount	Means an amount equal to Euro 200 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an *over-the-counter* contract written with an OTC Counterparty within the scope of the Fund's investment policy. OTC Contracts entered into by the Fund will be swaps, options, and repurchase agreements.
OTC Counterparty	Means any counterparty(s) to OTC Contracts, entered into on behalf of the Fund. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

Coupon Calculation Dates	Means [25 October] of each year from (and including) October] 2012 to (and including) October 2016 (5 dates) provided that, if any of these dates is a day on which the Index is not calculated, the Coupon Calculation Date in respect of the Index shall be postponed to the next day on which the relevant Index is calculated.
Coupon Payment Dates	Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.

Dealing Day	Means each Thursday or if a particular Thursday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Initial Date	Means 10 November, 2011 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means 10 November, 2016, or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meaning:-

Cap	Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid by the Fund.
Coupon	Means the rate at which a distribution, calculated in accordance with the formula, will be paid.
Participation	Means 40.00% of the Performance of the Index, as described in the section headed "Description of the Formula" below."

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, which is linked to the performance of the Index and (ii) to protect the value of the Shareholders' initial investment so that the Final Price will be at least equal to the Initial Price.

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P BRIC 40 Risk Control 10% (the "Index"). The Index is based on the S&P BRIC 40 (the "Underlying Index").

The Underlying Index is designed to offer exposure to four emerging markets: Brazil, Russia, India, and China, which are known as the BRIC countries. The Underlying Index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE). The Underlying Index uses a modified market capitalization weighting and is rebalanced once a year.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPTR10EE Index. The performance of the Index will be in the Base Currency.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Index, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Coupon multiplied by the Initial Price, subject to the Cap. The performance of the Index will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Index is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund plans to achieve its investment objective by purchasing a diversified portfolio of Eligible Investments, as detailed below, and/or by using OTC Contracts, which include financial derivative instruments, as described below.

The Fund will invest in a diversified portfolio of assets (the “Eligible Investments”), which will include, without limitation, equities, Investment Grade money-market instruments (such as treasury bills, commercial paper, or certificates of deposit), and Investment Grade fixed and/or floating rate transferable debt securities (including asset backed securities, corporate debt securities, bonds and structured notes, zero-coupon and discount bonds issued by sovereign, supranational entities and/or corporate issuers, listed or traded on any Recognised Exchanges worldwide). Eligible Investments may be selected by the Investment Manager in conjunction with the OTC Counterparty and may be purchased from the OTC Counterparty. Eligible Investments may be issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will also enter one or more OTC Contracts, whereby the Fund will pay all cash-flows received in respect of its portfolio of Eligible Investments to the OTC Counterparty and, in return, receive the exposure to the Index linked to the Coupon and the income to pay distributions, in accordance with the formula. In such circumstances the OTC Counterparty may also be granted a charge over the assets of the Fund. Such OTC Contracts will also provide the Fund with protection in respect of the credit risk of the Eligible Investments.

Alternatively, to achieve its investment objective, the Fund may transfer part or all of its subscription proceeds to the OTC Counterparty under one or more OTC Contracts, whereby the Fund will receive in return, the exposure to the Index linked to the Coupon and the income to pay the distributions, in accordance with the formula. The Fund may also use repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund’s counterparty risk to any single counterparty will not exceed 10% of the Fund’s Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund’s counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The leverage resulting from the use of OTC Contracts will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net assets.

Protection

Investors who hold their investment up to the Maturity Date will get back the Final Price. **OTC Contracts will be structured to ensure that the Final Price is at least equal to the Initial Price (i.e. 5 €).**

Under the terms of the OTC Contracts, the OTC Counterparty will provide the Fund with protection in respect of the Final Price as at the Maturity Date, which will be at least equal to the Initial Price. At or about the Maturity Date, the Fund will terminate the OTC Contracts and will either find a buyer for the Eligible Investments (if any) it is still holding or sell them to the OTC Counterparty. If the proceeds from that sale (if any) are lower than the Initial Price multiplied by the number of Shares then in issue, the OTC Counterparty will in accordance with the terms of the OTC Contracts, pay the shortfall to the Fund (to a bank account designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund).

The protection is dependent on the solvency of the OTC Counterparty. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contracts will be lost.

The Initial Price will not be protected after the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

Where considered appropriate, the Fund may utilise techniques and instruments including financial derivative instruments, for hedging and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The Fund may enter into forward currency contracts or futures to hedge the currency exposures of securities denominated in a currency other than the Base Currency and to hedge against changes in exchange rates which may have an impact on the Fund. The Fund may purchase and/or sell futures contracts in order to seek to hedge against changes in interest rates. The Fund may also use futures contracts to hedge particular securities or markets in which the Fund invests.

The Fund may engage in stocklending subject to the conditions and within the limits laid down by the Central Bank. It is not anticipated that the Fund will be leveraged for hedging purposes. However, any leverage resulting from hedging and OTC Contracts will never exceed 100% of the NAV of the Fund.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

DESCRIPTION OF THE FORMULA

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Index from the Initial Date will be calculated as follows:

$$Performance = (Index_t - Index_0) / Index_0$$

Where

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

Then, the rate of the Coupon for the distribution is calculated as follows:

$$\text{Coupon} = \text{Min}\{\text{Cap}; \text{Max}[Participation \times \text{Performance} / N; 0\%]\}.$$

Where:

- *N* represents the number of years elapsed from the Initial Date to the Coupon Calculation Date *t*.
- The term *Performance / N* represents the annualized performance of the Index, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:

$$Distribution = Initial\ Price \times Coupon.$$

If the performance of the Index is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Index under different market conditions. In this example, the Cap is equal to 6.00% and the Participation to 40%.

	Year			
	Year 0	**Year 1**	**Year 2**	**Year 3**
Index	100	98	104	154
Performance		(98 – 100) / 100 = -2%	(104 – 100) / 100 = 4%	(154-100)/100 = 54%
Annualized Performance		-2% / 1 = -2%	4% / 2 = 2%	54% / 3 = 18%
Coupon		0%	0.80%	6.00%
Distribution		0	5 × 0.80% = 0.04	5 × 6.00% = 0.30

Each year, the performance of the Index is calculated according to the methodology described under the section headed "Description of the Formula":

- Year 0: the value of the Index (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Index is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The performance of the Index is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the index is 4%. Since two years have passed since the Initial Date, the annualized performance of the Index is 4% / 2 = 2%. The annualized performance is, then, multiplied for the Participation: 40% × 2% = 0.80%, which is lower than the Cap. Therefore, the Coupon is 0.80% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. EUR 5 × 0.80% = EUR 0.04.
- Year 3 (positive performance, higher than the Cap): the performance of the Index is 54% and its annualized performance is 18%, which, multiplied by the Participation, yields 7.20%, which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 6%. Shareholders will receive a distribution equal to EUR 5 × 6% = EUR 0.30.

2. Indicative Performances

The following provides an example of the payment of the Coupon over the life of the Fund, depending on the performance of the Index on each Coupon Calculation Date, where the Cap is fixed at 6% and the Participation at 40%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price.

a. Negative Scenario:

	Year					
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Index	100	102	100	96	94	90
Performance		2%	0%	-4%	-6%	-10%
Annualized Performance		2%	0%	Negative	Negative	Negative
Coupon		0.80%	0%	0%	0%	0%
Distribution		0.04	0	0	0	0
Final Price as a percentage of the initial investment						100%
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore, Shareholders will receive a distribution on the relevant Coupon Payment Date.
- From year 2 to year 5, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

b. Intermediate Scenario:

	Year					
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Index	100	102	100	96	108	120
Performance		2%	0%	-4%	8%	20%
Annualized Performance		2%	0%	Negative	2%	4%
Coupon		**0.80%**	**0%**	**0%**	**0.80%**	**1.60%**
Distribution		0.04	0	0	0.04	0.08
Final Price as a percentage of the initial investment						100%
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore,

Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.

- In year 2 and year 3, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

c. Positive Scenario:

	Year					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	164	120
Performance		2%	12%	21%	64%	20%
Annualized Performance		2%	6%	7%	16%	4%
Coupon		**0.80%**	**2.40%**	**2.80%**	**6.00%**	**1.60%**
Distribution		0.04	0.10	0.14	0.30	0.08
Final Price as a percentage of the initial investment						**100%**
Final Price in Euros						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On all the Coupon Calculation Dates of the example, the performance of the Index is positive. Therefore, Shareholders will receive a distribution on all the Coupon Payment Dates.
- In year 4, the performance of the Index on each Coupon Calculation Date is 64%, which corresponds to an annualized performance of 16%. By multiplying such value for the Participation, a value of 6.4% is obtained. This last value is higher than the Cap, which is 6% in this example. Therefore, the Coupon is limited to the Cap for the fourth Coupon Calculation Date.
- Regardless of the performance of the Index on the Maturity Date, the Fund intends to structure OTC Contracts in order to protect the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

Dealing Deadline

Dealing Deadline means 1 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTC Contracts are kept to a minimum in the best interests of Shareholders. Matched bargain transactions will be at the Net Asset Value per Share adjusted for applicable duties and charges.

Subscriptions

There is no subscription charge applicable to this Fund. Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the number which results by dividing the Maximum Viable Amount by the Initial Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request on a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market prices of the Index components and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Price and will in any event be less than the sum of the Initial Price and the maximum amount that Shareholders would be paid in Coupons between the time of the redemption and the Maturity Date.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

A redemption fee will be imposed on the redemption of Shares. The redemption fee applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable redemption fee
Less than one year	2.00%
Over one year but less than two years	1.60%
Over two years but less than three years	1.20%
Over three years but less than four years	0.80%
Over four years but less than five years	0.40%
Over five years	None

Each applicable redemption fee will be determined using the Initial Price multiplied by the number of Shares in the Fund being redeemed and shall be paid to the Investment Manager or such other person(s) as the Investment Manager may in its absolute discretion determine for its or their absolute use or benefit or paid into the property of the Fund to meet any direct or indirect costs associated with the redemption of Shares.

The use of the Initial Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate redemption fees may mean that redeeming Shareholders pay more or less redemption fees than would be payable if such fees were based on Net Asset Value per Share. However, the redemption fee is capped at 3% of the Net Asset Value per Share.

Redemption fees are applied on a scaled basis and are not linked to the performance of the Fund.

Conversions of Shares

Other than as provided under the section headed “After the Maturity Date”, Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 1.45% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading “Investment Policy”, if the Index is affected by the occurrence of various events (including without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract(s), in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract(s).

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate the OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of new or novated OTC Contract documents. **If the OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will be invested in accordance with the policy set out under the heading “After the Maturity Date”. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependant on the market prices on that day. Therefore, if a Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder’s entire capital will be at risk.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default. However, the Fund seeks to mitigate this risk by agreeing in the OTC Contract(s) that if the issuer of an Eligible Investment defaults, the OTC Counterparty will either replace the Eligible Investment or alternatively make a payment to the Fund

provided that the value of the replacement Eligible Investment or payment will be equal to or greater than the value of the defaulted Eligible Investment.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Eligible Investments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Protection

The OTC Contract is structured to ensure that the Final Price is at least equal to the Initial Price. If the OTC Counterparty defaults, part or all of the protection built into the OTC Contract will be lost.

After the Maturity Date

After the Maturity Date the Fund may invest substantially in money market instruments. Accordingly, investors should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Prospective investors should give careful consideration to the foregoing factors, among others in evaluating the merits and suitability of an investment in the Shares.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS
PRIMA Crescita Europa

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to PRIMA Crescita Europa (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "PRIMA Growth Europe".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection.

Investor Profile
This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Thursday or if a particular Thursday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds and debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 3 January 2012 and close at 5 p.m. (Irish time) on 7 March 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Minimum Viable Amount	Means an amount equal to Euro 50 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase agreements.
OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Initial Date	Means 8 March 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Last Valuation Date	Means, 23 February 2017 provided that, if this date is a day on which the Index is not calculated, the Last Valuation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.
Maturity Date	Means, 8 March 2017 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.
Observation Dates	Means 23 February of each year from (and including) 2013 to (and including) 2017 (5 observations), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Observation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index	S&P Europe 350 Risk Control 10%
Underlying Index	S&P Europe 350
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.
Index Performance Average	Means the average appreciation of the Index (as set out in further detail in the section entitled "Description of the Formula" below).
Participation	Means the level of participation in the Index Performance Average, which, for the purposes of the formula set out in the section headed "Description of the Formula" means 75%.
Strike	Means 100%.

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with capital appreciation at the Maturity Date linked to the performance of the Index and (ii) to seek to preserve, as at the Maturity Date, the capital originally invested.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Europe 350 Risk Control 10%. The Index is based on the S&P Europe 350.

The Underlying Index is an equity index drawn from 17 major European markets, covering approximately 70% of the region's market capitalization. The constituent stocks are selected for size and liquidity, and in order to ensure each component region has appropriate sector and country representation. The S&P Europe 350 is designed for the investor seeking broad market exposure in Europe.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPEU10EE Index. The performance of the Index will be in the Base Currency.

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Final Price plus the Participation in the Index Performance Average, which will be determined in accordance with the formula. **OTC Contracts will be structured to seek to ensure that, in the absence of default by the OTC Counterparty and/or one or more issuers of Eligible Investments, the Final Price is the greater of the Initial Price (i.e. 5 €) and the result of the formula.**

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will preserve the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital preservation will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include a majority, or up to a substantial proportion, of Italian Government bonds, and will also include French and German Government bonds, as well as the issues of other Eligible Issuers, and may include a residual proportion of corporate instruments issued by financial institutions.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase agreements and/or swaps. OTC Contracts used to obtain exposure to the Indices and the formula will be equity index swaps or options, in both cases written on the Indices.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital preservation is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Distributions

Income accruing to the Fund will not be distributed. All income will be reinvested.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment. The Fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On each Observation Date *t*, the performance of the Index is calculated as follows:

$$Index\ Performance_t = Index_t / Index_0$$

where

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Observation Date t.

At the Maturity Date, the average of the Index Performance on each Observation Date *t* is calculated as follows:

$$Index\ Performance\ Average = [Index\ Performance_1 + Index\ Performance_2 + Index\ Performance_3 + Index\ Performance_4 + Index\ Performance_5] / 5$$

In the absence of issuer and/or OTC Counterparty default (please see scenarios 3 and 4 below) Shareholders will receive a return equal to the Participation in the Index Performance Average, , which is calculated using the following formula:

$$Final\ Price = Initial\ Price \times \{1 + Participation \times Index\ Performance\ Upside\}.$$

where

$$Index\ Performance\ Upside = \mathrm{Max}(0; Index\ Performance\ Average - Strike)$$

The Directors shall notify the Shareholders if any of the risks outlined under Index and Hedging Risk or Counterparty Risk materialise.

Indicative Tables

1. Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, , the Participation is set at 75%, and the Strike at 100%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Year							Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	
Index Performance Average							120.0%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							75% x 20% = 15%
Final Price							115%
Final Price (EUR)							5.75

- Each year, the performance of the Index is calculated in accordance with the formula described above. For example, on the first Observation Date, the performance of the Index is 110 / 100 = 110%.
- At Maturity Date, the *Index Performance Average* for the Index is calculated. In the example above, the *Index Performance Average* will be (110% + 115% + 125% + 120% + 130%) / 5 = 120%.
- The *Index Performance Average* is compared to the *Strike* and the difference, if positive, is considered for the following calculations. If the difference is negative, then the Final Price will be equal to the Initial Price.
- The result of the previous step is then multiplied by the Participation factor.
- The Final Price is obtained by summing the Initial Price to the Initial Price multiplied by the result of the previous steps. Therefore, in this example, Final Price = Initial Price + Initial Price × 15% = EUR 5 × (100% + 15%) = EUR 5 × 115% = EUR 5.75.

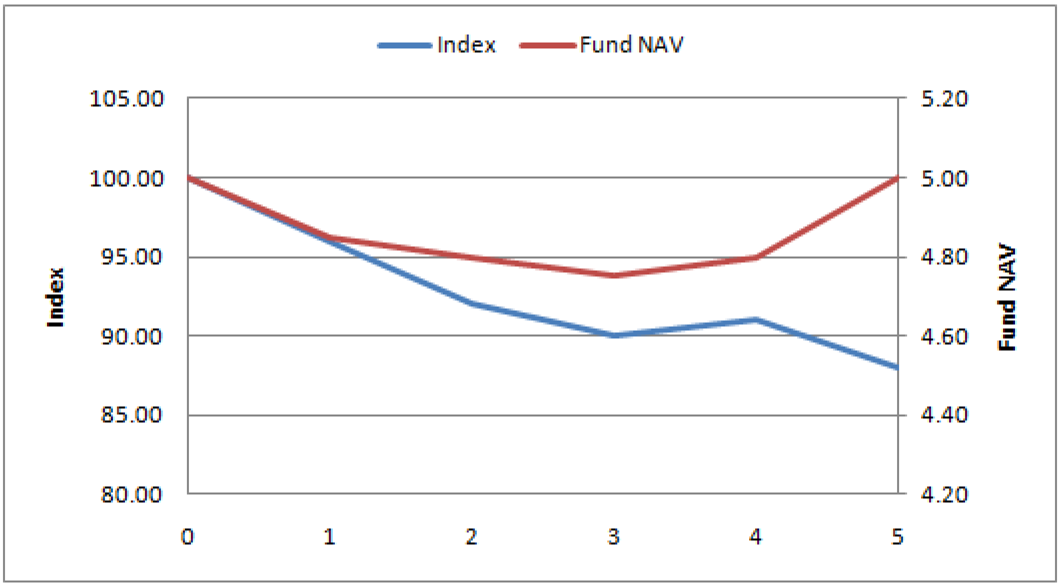
2. Indicative Scenarios

The following two scenarios demonstrate how the Fund is likely to perform under different market conditions. In these examples, , the Participation is set at 75%, and the Strike at 100%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 1: Negative Performance of the Index

The Index has negative performances. The *Index Performance Average* is below the Strike. Therefore, the investor will receive at the Maturity Date an amount equal to the Initial Price.

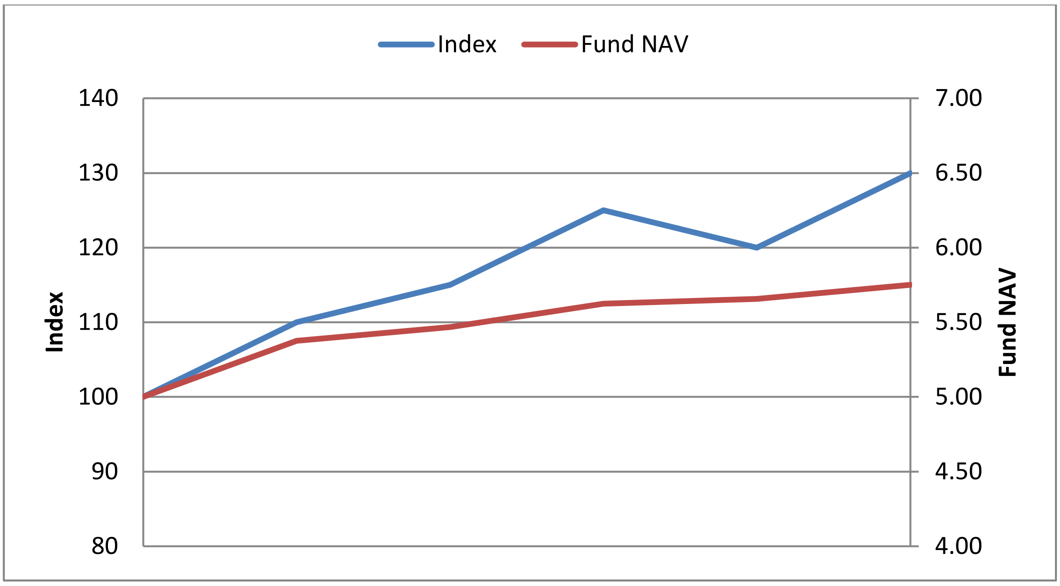
Year							Calculations
	0	1	2	3	4	5	
Index	100	96	92	90	91	88	
Index Performance Average							91.4%
Index Performance Upside							Max(0; 91.4%-100%) = 0%
Participation x Index Performance Upside							75% x 0% = 0%
Final Price							100%
Final Price (EUR)							5.00



Scenario 2: Positive Performance of the Index

The Index has a positive performance. The *Index Performance Average* is above the Strike. The *Index PerformanceAverage* is positive at the Maturity Date. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the *Index Performance Average*.

Year							Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	
Index Performance Average							120.0%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							75% x 20% = 15%
Final Price							115%
Final Price (EUR)							5.75

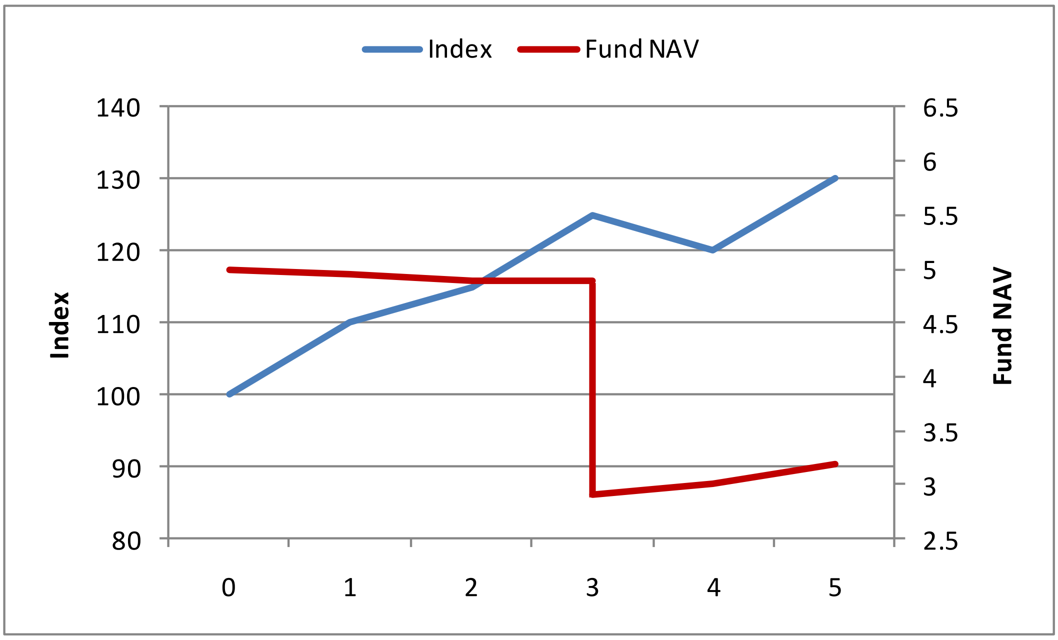


The following 2 scenarios demonstrate how the Fund is likely to perform in case of default of 50% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples, the Participation is set at 75%, and the Strike at 100%.. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 3: 50% of the portfolio defaults at the end of Year 3, Positive Performance of the Index
The Index has positive performance. 50% of the Fund's portfolio of Eligible Investments defaults. Therefore, the investor will receive at the Maturity Date an amount equal to the 50% of the Initial Offer Price plus the Initial Offer Price multiplied by the Participation in the *Index Performance Average* adjusted by the cost of the unwind.

	Year						Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	
Index Performance Average							120.00%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							75% x 20% = 15%
Index Performance Average on Year 3							116.67%
Participation x Index Performance average on Year 3							75% x 16.67% = 12.50%
Market Value Of OTC Contract Unwound on Year 3							50% × 12.50% = 6.25%
Final Price (Value of Portfolio at Maturity Date + Final OTC Contract Value + Market Value Of OTC Contract Unwound on Year 3)							50% + 7.50% + 6.25% = 63.75%
Final Price (EUR)							3.19

- In Year 3, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults. The *Index Performance Average* of the Index at the end of Year 3 is (110% + 115% + 125%) / 3 = 116.67%.
- The *Index Performance Average* at the end of Year 3 is compared to the *Strike* to obtain the difference: (116.67% - 100%) = 16.67%.
- The result of the previous step is then multiplied by the Participation factor, giving the value of the OTC Contract on that date: 16.67% × 75% = 12.50%. This figure represents the participation in the Index Performance Average, assuming that none of the portfolio of Eligible Investments defaulted.
- Because 50% of the portfolio of Eligible Investments defaulted, 50% of the OTC Contract must be unwound, and the Fund will only be entitled to continue to participate in the Index Performance Average to the extent of 50% of its initial exposure to the Index. So 50% of the OTC Contract is unwound at its market value: (50% × 12.50%) = 6.25% ("Unwind Amount"). This represents the percentage of the Initial Offer Price which is redeemed from the OTC Contract (and which is no longer exposed to the Index). The Unwind Amount will be invested into Euro Money Market Instruments until the Maturity Date. (For the purposes of this example, we assume that the Unwind Amount remains constant until the Maturity Date, although in practice the value may fluctuate up or down.)
- At Maturity Date, the *Index Performance Average* for the Index is calculated. In the example above, the *Index Performance Average* will be (110% + 115% + 125% + 120% + 130%) / 5 = 120%.
- The *Index Performance Average* is compared to the *Strike* and the difference at the Maturity Date is (120% – 100% = 20%).
- This performance is then multiplied by the Participation factor, in order to obtain the value of the remaining portion of the OTC Contract at the Maturity Date (assuming no further default of Eligible Investments): 20% × 75% = 15%.
- At the Maturity Date the value of the payoff for the part of the portfolio (50%) which did not suffer any defaults, will be: 50% x 15% = 7.50% (the "Maturity Payoff") – this represents the payoff on the remaining portion of the OTC Contract.
- The Final Price (which, in accordance with the formula, consists of (i) the value of the Fund's portfolio of Eligible Investments at Maturity Date and (ii) the formula payoff and (iii) in this case also, the value of the OTC Contract unwound at year 3) is obtained by summing (i) the Initial Offer Price multiplied by the percentage of the portfolio of Eligible Investments which has not defaulted (50%) and (ii) the Initial Offer Price multiplied by the Maturity Payoff and (iii) the Initial Offer Price multiplied by the Unwind Amount. Therefore, in this example, Final Price = Initial Offer Price × 50% + Initial Offer Price × 7.50% + Initial Offer Price x Unwind Amount = EUR 5× (50% + 7.50% + 6.25%) = EUR 5 × 63.75% = EUR3.19.



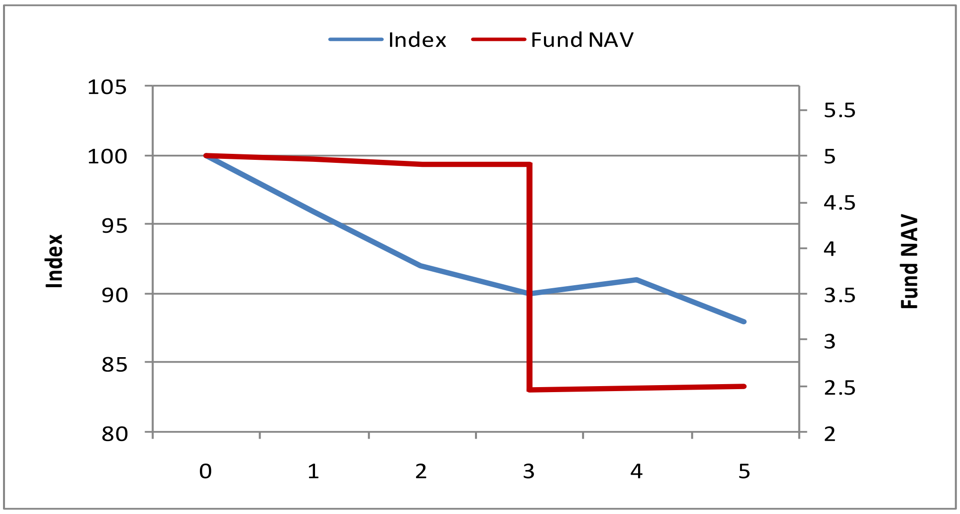
Scenario 4: 50% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

The Index has negative performances. 50% of the Fund's portfolio of Eligible Investments defaults. Therefore, the investor will receive at the Maturity Date an amount equal to 50% of the Initial Offer Price.

	Year						Calculations
	0	1	2	3	4	5	
Index	100	96	92	90	91	88	
Index Performance Average							91.40%
Index Performance Upside							Max(0; 91.4%-100%) = 0%
Participation x Index Performance Upside							75% x 0% = 0%
Index Performance Average on Year 3							92.25%
Market Value Of OTC Contract on Year 3							0%
Final Price							50%
Final Price (EUR)							2.5

- In Year 3, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults. The *Index Performance Average* of the Index at the end of Year 3 is (96% + 92% + 90%) / 3 = 92.25%.
- The *Index Performance Average* at the end of Year 3 is compared to the *Strike* to obtain the difference : Max (0%, 92.25% - 100%) = 0%.
- Because 50% of the portfolio of Eligible Investments defaulted, 50% of the OTC Contract has to be unwound and the Fund will only be entitled to continue to participate in the Index Performance Average to the extent of 50% of its initial exposure to the Index. So 50% of the OTC Contract is unwound at its market value: (50% × 0%) = 0%. ("Unwind Amount").

- At Maturity Date, the *Index Performance Average* for the Index is calculated. In the example above, the *Index Performance Average* will be (96% + 92% + 90% + 91% + 88%) / 5 = 91.40%.
- At the Maturity Date, the *Index Performance Average* is lower than the *Strike, so* the difference is negative. According to the Formula, the final market value of the OTC Contract is Nil: Max (0%, 91.40% - 100%) = 0%.
- The Final Price is obtained by summing the Initial Offer Price multiplied by the percentage of the portfolio which has not defaulted. Therefore, in this example, Final Price = Initial Offer Price × 50% = EUR 5 × 50% + Unwind Amount = EUR 2.5 + 0.



Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber’s designated bank account at the subscriber’s risk and shall apply to the Central Bank for revocation of the Fund’s approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Preservation Not Guaranteed

Whilst the Fund will seek to preserve Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in preservation of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to preserve capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

The Fund may invest up to 30% in below investment grade securities, up to 30% in convertible bonds, up to 10% in warrants and up to 30% in emerging markets of which up to 10% could be concentrated in Russia. An investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested in capable of fluctuation.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

This Fund Information Card contains specific information relating to **ANIMA Traguardo III 2016** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "ANIMA Winning Post III 2016".

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

ANIMA Traguardo III 2016

Interpretation

Subscription	means the 70 calendar days following the end of Initial Offer Period or such longer period as may be determined by the Directors in accordance with the

Period:	requirements of the Central Bank.
Maturity Date:	30 December 2016.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period. However, Shareholders may elect in their Application Form to have cash dividends on all of their Shares reinvested towards the purchase of additional Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed “After the Subscription Period and up to Maturity Date”. The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2016. After the Subscription Period subscriptions are no longer accepted Shareholders may elect in their Application Form to have cash dividends on all of their Shares reinvested towards the purchase of additional Shares in the Fund.

The Fund will never invest in equities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced to below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in emerging markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund’s combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument’s rating) and (ii) non-emerging markets convertibles (regardless of an instrument’s rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph

2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Money Market instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio both of government and corporate debt securities of both investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in Emerging Markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund's combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets convertibles (regardless of an instrument's rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date
Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the fund into which such Shares will be converted will be set out in the notification to Shareholders.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending
At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending only for the purposes of efficient portfolio management, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the

Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares
During the Subscription Period	0.20%
After the Subscription Period until the Maturity Date	1.00%
During the Maturity Period	0.75%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption/ Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% of the Net Asset Value per Share being redeemed unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption/ Conversion Fees.

Redemption/ Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants.

As the Fund may invest up to 30% in below investment grade securities, up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested is capable of fluctuation.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

This Fund Information Card contains specific information relating to **ANIMA Traguardo Crescita 2017** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "ANIMA Winning Post Growth 2017".

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

ANIMA Traguardo Crescita 2017

Interpretation

Subscription means the 70 calendar days following the end of Initial Offer Period or such

Period:	longer period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	31 December 2017.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares and denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed “After the Subscription Period and up to Maturity Date”. The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted.

The Fund will never invest in emerging markets, nor will it invest in equities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in convertible bonds which embed derivatives and up to 10% of its net assets in warrants.

In any event, the Fund’s combined exposure to debt or debt related instruments (i) convertibles (regardless of an instrument’s rating) and (ii) non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis (including in convertible bonds) mainly in a diversified portfolio consisting of Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio of corporate debt securities both of investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in convertible bonds which embed derivatives and up to 10% of its net assets in warrants.

In any event, the Fund's combined exposure to debt or debt related instruments (i) convertibles (regardless of an instrument's rating) and (ii) non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be

achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares
During the Subscription Period	0.20%
After the Subscription Period until the Maturity Date	1.00%
During the Maturity Period	0.75%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption/ Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% of the Net Asset Value per Share being redeemed unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption/ Conversion Fees.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

The Fund may invest up to 30% in below investment grade securities, up to 30% in convertible bonds, up to 10% in warrants and up to 30% in emerging markets of which up to 10% could be concentrated in Russia. An investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested in capable of fluctuation.

<u>Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.</u>

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

This Fund Information Card contains specific information relating to **ANIMA Traguardo 2017 Global Bonds** (the "Fund") a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile
This Fund is suitable for retail investors who are able to identify a specific "target date" when they need to withdraw their investment and who seek to achieve an investment return, while seeking to preserve the value of their initial investment. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

ANIMA Traguardo 2017 Global Bonds

The English language translation of the name of the Fund is "ANIMA Winning Post 2017 Global Bonds".

Interpretation

Subscription Period:	means the six months following the end of Initial Offer Period or such shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	30 December 2017.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period. However, Shareholders may elect in their Application Form to have cash dividends on all of their Shares reinvested towards the purchase of additional Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted. Shareholders may elect in their Application Form to have cash dividends on all of their Shares reinvested towards the purchase of additional Shares in the Fund.

The Fund will never invest in equities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced to below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in emerging markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund's combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets convertibles (regardless of an instrument's rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Money Market instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio both of government and corporate debt securities of both investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in Emerging Markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund’s combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument’s rating) and (ii) non-emerging markets convertibles (regardless of an instrument’s rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date
Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.80% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUNDS INFORMATION CARD – SOLUTIONS FUNDS

ANIMA Solution 2021-I

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company". The "Risk Factors" include but are not limited to the risks relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 40% of its net assets in below investment grade securities an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount of the investment may fluctuate.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **ANIMA Solution 2021-I** (the "Fund") a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who seek to achieve an investment return, while seeking to preserve the value of their initial investment. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium/high risk appetite.

ANIMA Solution 2021-I

Interpretation

Initial Offer Period: The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 1 per Share.

Business Day: means any day on which banks are open for business in Dublin (except the 1st of May) and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of any Fund.

Subscription Period:	means the period commencing on the first Business Day following the end of the Initial Offer Period and during two calendar months or such longer or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	31 August 2021.
Maturity Period:	means the three calendar months following the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
Collective Investment Scheme:	means an investment vehicle (including exchange traded funds that are listed or traded on any Recognised Exchange worldwide) that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments.
Euro Debt Instruments:	means, but is not limited to, fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Equity Instruments:	includes but is not limited to equity securities that are listed or traded on any Recognised Exchange worldwide and denominated in any currency, and shares in closed ended Collective Investment Schemes.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Valuation Day	means each Thursday or if a particular Thursday is not a Business Day, or if the day preceding a Valuation Day is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Subscriptions

Shares will be issued as Class I Shares. All Shares are denominated in Euro.
The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.
There is a minimum initial subscription in the Fund of €100,000 for all potential investors.
No subscription will be accepted after the end of the Subscription Period.

Investment Manager
The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Investment Objective and Policies
Until the Maturity Date, the Fund is being primarily structured as a fund seeking to provide a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "Until the Maturity Date". After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital as detailed under the section headed "After the Maturity Date".

Until the Maturity Date
Until the Maturity Date, the objective of the Fund is (i) to seek to provide Shareholders with distributions at such times as the Company may determine; and (ii) to seek to provide Shareholders with capital appreciation. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement. **There can be no assurance that the Fund's objective will be achieved.**

It is intended to seek to achieve this objective through investment on a global basis (excluding emerging markets) mainly in a diversified portfolio consisting of Euro Money Market Instruments, Euro Debt Instruments and Equity Instruments in each case listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate debt securities of both investment grade and high yield, and in a diversified portfolio of Collective Investment Schemes. The Fund may also invest in Financial Derivative Instruments, as detailed below under the section headed 'Financial Derivative Instruments'.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Equity Instruments and/or Collective Investment Schemes. The Fund may invest up to 40% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment in Euro Debt Instruments, once identified as having an appropriate maturity (i.e. a maturity consistent with the Maturity Date) and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, will be subjected to "top-down" and "bottom-up" strategies, as further detailed below. The Investment Manager will not operate a strict 'buy and hold' strategy (i.e. buy and hold until Maturity Date with no ability to sell prior to Maturity Date) with regard to investment in Euro Debt Instruments, rather, the Investment Manager may sell any holding in Euro Debt

Instruments prior to the Maturity Date if an investment opportunity arises or there is a perceived or actual market risk, and may purchase replacement holdings in Euro Debt Instruments and/or Euro Money Market Instruments once identified as having an appropriate maturity.

The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, equity valuations, cash flows, earnings momentum and currency. The bottom-up strategies will include absolute analysis (i.e. analysis of an issuers financial statements and economic forecast) and relative fundamental analysis (i.e. analysis of the relevant sector/industry), relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mispricings, cross-country and/or cross-sector spread movements.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments to be held by Shareholders until the Maturity Date as after the Subscription Period the majority of the Euro Debt Instruments will have a maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Investments in Collective Investment Schemes will give the Fund exposure to Euro Money-Market Instruments, Euro Debt Instruments and Equity Instruments and may account for up to 100% of the assets of the Fund. Exposure to Euro Debt Instruments and Euro Money Market Instruments is in keeping with the Fund's objective to provide investors with a return at Maturity Date. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. **The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.**

The Fund may to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will not invest in Equity Instruments (directly or indirectly through Collective Investment Schemes) or in Financial Derivative Instruments. Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the three calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on the Prospectus, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Financial Derivative Instruments

At any time until the Maturity Date and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/ or (ii) risk reduction.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make distributions at such times as the Company may determine. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors’ attention is drawn to the section in the Prospectus entitled “Dividend Policy”.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

ANIMA Solution 2022-I

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company". The "Risk Factors" include but are not limited to the risks relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 45% of its net assets in below investment grade securities an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount of the investment may fluctuate.

<u>Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.</u>

This Fund Information Card contains specific information relating to **ANIMA Solution 2022-I** (the "Fund") a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who seek to achieve an investment return, while seeking to preserve the value of their initial investment. The Fund is suitable for institutional investors who can afford to set aside capital at least until the Maturity Date, and who have a medium/high risk appetite.

ANIMA Solution 2022-I

Interpretation

Initial Offer Period: The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 1 per Share.

Business Day: means any day on which banks are open for business in Dublin (except the 1st of May) and in any other financial centre which the Directors with the consent of the

Administrator may determine to be relevant for the operations of any Fund.

Subscription Period:	means the period commencing on the first Business Day following the end of the Initial Offer Period and running for two calendar months or such longer or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	8 March 2022.
Maturity Period:	means the three calendar months following the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
Collective Investment Scheme:	means an investment vehicle (including exchange traded funds that are listed or traded on any Recognised Exchange worldwide) that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments.
Debt Instruments:	means, but is not limited to, fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Equity Instruments:	includes but is not limited to equity securities that are listed or traded on any Recognised Exchange worldwide and denominated in any currency, and shares in closed ended Collective Investment Schemes.
Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Valuation Day	means each Thursday or if a particular Thursday is not a Business Day, or if the day preceding a Valuation Day is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Subscriptions

Shares will be issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.
There is a minimum initial subscription in the Fund of €100,000 for all potential investors.
No subscription will be accepted after the end of the Subscription Period.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Investment Objective and Policies

Until the Maturity Date, the Fund is being primarily structured as a fund seeking to provide a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "Until the Maturity Date". After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital as detailed under the section headed "After the Maturity Date".

Until the Maturity Date

Until the Maturity Date, the objective of the Fund is (i) to seek to provide Shareholders with distributions at such times as the Company may determine; and (ii) to seek to provide Shareholders with capital appreciation. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement. **There can be no assurance that the Fund's objective will be achieved.**

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Money Market Instruments, Instruments and Equity Instruments in each case listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of government and corporate debt securities of both investment grade and high yield, and in a diversified portfolio of Collective Investment Schemes. The Fund may also invest in Financial Derivative Instruments, as detailed below under the section headed 'Financial Derivative Instruments'.

The Fund may invest up to 100% of net assets in Money Market Instruments and/or Debt Instruments and/or Equity Instruments and/or Collective Investment Schemes. The Fund may invest up to 45% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment in Debt Instruments, once identified as having an appropriate maturity (i.e. a maturity consistent with the Maturity Date) and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, will be subjected to "top-down" and "bottom-up" strategies, as further detailed below. The Investment Manager will not operate a strict 'buy and hold' strategy (i.e. buy and hold until Maturity Date with no ability to sell prior to Maturity Date) with regard to investment in Debt Instruments, rather, the Investment Manager may sell any holding in Debt Instruments prior to the Maturity Date if an investment opportunity arises or there is a perceived or

actual market risk, and may purchase replacement holdings in Debt Instruments and/or Money Market Instruments once identified as having an appropriate maturity.

The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, equity valuations, cash flows, earnings momentum and currency. The bottom-up strategies will include absolute analysis (i.e. analysis of an issuers financial statements and economic forecast) and relative fundamental analysis (i.e. analysis of the relevant sector/industry), relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mispricings, cross-country and/or cross-sector spread movements.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.

The Fund is designed for investments to be held by Shareholders until the Maturity Date as after the Subscription Period the majority of the Debt Instruments will have a maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Instruments, Debt Instruments and Equity Instruments and may account for up to 100% of the assets of the Fund. Exposure to Debt Instruments and Money Market Instruments is in keeping with the Fund's objective to provide investors with a return at Maturity Date. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. **The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.**
The Fund may to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

<u>After the Maturity Date</u>

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

During the Maturity Period the Fund will invest primarily in Money Market Instruments and Debt Instruments. Money Market Instruments and Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will not invest in Equity Instruments (directly or indirectly through Collective Investment Schemes) or in Financial Derivative Instruments. Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the “Notification”) that they may redeem or convert their Shares out of the Fund on any Dealing Day during the three calendar months following the Maturity Date (the “Maturity Period”) or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed “Conversions of Shares” in the Prospectus, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Financial Derivative Instruments

At any time until the Maturity Date and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/ or (ii) risk reduction.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the Central Bank's UCITS Notices.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Notices (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make distributions at such times as the Company may determine. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. If distributions are payable out of capital this may result in the erosion of capital and the value of future returns may be diminished.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

ANIMA Solution 2022-II

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company". The "Risk Factors" include but are not limited to the risks relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 45% of its net assets in below investment grade securities an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount of the investment may fluctuate.

<u>**Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.**</u>

This Fund Information Card contains specific information relating to **ANIMA Solution 2022-II** (the "Fund") a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile
This Fund is suitable for institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who seek to achieve an investment return, while seeking to preserve the value of their initial investment. The Fund is suitable for institutional investors who can afford to set aside capital at least until the Maturity Date, and who have a medium/high risk appetite.

ANIMA Solution 2022-II

Interpretation

Initial Offer Period:	The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 1 per Share.
Business Day:	means any day on which banks are open for business in Dublin (except the 1^{st} of May) and in any other financial centre which the Directors with the consent of the

Administrator may determine to be relevant for the operations of any Fund.

Subscription Period:	means the period commencing on the first Business Day following the end of the Initial Offer Period and running for two calendar months or such longer or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	5 July 2022
Maturity Period:	means the three calendar months following the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
Collective Investment Scheme:	means an investment vehicle (including exchange traded funds that are listed or traded on any Recognised Exchange worldwide) that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments.
Debt Instruments:	means, but is not limited to, fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Equity Instruments:	includes but is not limited to equity securities that are listed or traded on any Recognised Exchange worldwide and denominated in any currency, and shares in closed ended Collective Investment Schemes.
Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Valuation Day	means each Thursday or if a particular Thursday is not a Business Day, or if the day preceding a Valuation Day is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Subscriptions

Shares will be issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.
There is a minimum initial subscription in the Fund of €100,000 for all potential investors.
No subscription will be accepted after the end of the Subscription Period.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Investment Objective and Policies

Until the Maturity Date, the Fund is being primarily structured as a fund seeking to provide a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "Until the Maturity Date". After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital as detailed under the section headed "After the Maturity Date".

Until the Maturity Date

Until the Maturity Date, the objective of the Fund is (i) to seek to provide Shareholders with distributions at such times as the Company may determine; and (ii) to seek to provide Shareholders with capital appreciation. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement. **There can be no assurance that the Fund's objective will be achieved.**

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Money Market Instruments, Debt Instruments and Equity Instruments in each case listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of government and corporate debt securities of both investment grade and high yield, and in a diversified portfolio of Collective Investment Schemes. The Fund may also invest in Financial Derivative Instruments, as detailed below under the section headed 'Financial Derivative Instruments'.

The Fund may invest up to 100% of net assets in Money Market Instruments and/or Debt Instruments and/or Equity Instruments and/or Collective Investment Schemes. The Fund may invest up to 45% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment in Debt Instruments, once identified as having an appropriate maturity (i.e. a maturity consistent with the Maturity Date) and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, will be subjected to "top-down" and "bottom-up" strategies, as further detailed below. The Investment Manager will not operate a strict 'buy and hold' strategy (i.e. buy and hold until Maturity Date with no ability to sell prior to Maturity Date) with regard to investment in Debt Instruments, rather, the Investment Manager may sell any holding in Debt Instruments prior to the Maturity Date if an investment opportunity arises or there is a perceived or

actual market risk, and may purchase replacement holdings in Debt Instruments and/or Money Market Instruments once identified as having an appropriate maturity.

The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, equity valuations, cash flows, earnings momentum and currency. The bottom-up strategies will include absolute analysis (i.e. analysis of an issuers financial statements and economic forecast) and relative fundamental analysis (i.e. analysis of the relevant sector/industry), relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mispricings, cross-country and/or cross-sector spread movements.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.

The Fund is designed for investments to be held by Shareholders until the Maturity Date as after the Subscription Period the majority of the Debt Instruments will have a maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Instruments, Debt Instruments and Equity Instruments and may account for up to 100% of the assets of the Fund. Exposure to Debt Instruments and Money Market Instruments is in keeping with the Fund's objective to provide investors with a return at Maturity Date. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. **The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.**
The Fund may to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

During the Maturity Period the Fund will invest primarily in Money Market Instruments and Debt Instruments. Money Market Instruments and Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will not invest in Equity Instruments (directly or indirectly through Collective Investment Schemes) or in Financial Derivative Instruments. Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the three calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" in the Prospectus, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Financial Derivative Instruments

At any time until the Maturity Date and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/ or (ii) risk reduction.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on interest rates and/or bonds;
- (ii) listed or OTC options contracts on interest rates and/or bonds;
- (iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contracts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the Base Currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the Central Bank UCITS Regulations.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Notices (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make distributions at such times as the Company may determine. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. If distributions are payable out of capital this may result in the erosion of capital and the value of future returns may be diminished.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors’ attention is drawn to the section in the Prospectus entitled “Dividend Policy”.

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Dated: 8 March 2016

FUNDS INFORMATION CARD – SOLUTIONS FUNDS

ANIMA Solution 2022-IV

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company". The “Risk Factors” include but are not limited to the risks relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities. As the Fund may invest up to 45% of its net assets in below investment grade securities an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount of the investment may fluctuate.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **ANIMA Solution 2022-IV** (the “Fund”) a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who seek to achieve an investment return, while seeking to preserve the value of their initial investment. The Fund is suitable for institutional investors who can afford to set aside capital at least until the Maturity Date, and who have a medium/high risk appetite.

ANIMA Solution 2022-IV

Interpretation

Initial Offer Period: The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 1 per Share.

Business Day: means any day on which banks are open for business in Dublin (except the 1st of May) and in any other financial centre which the Directors with the consent of the

	Administrator may determine to be relevant for the operations of any Fund.
Subscription Period:	means the period commencing on the first Business Day following the end of the Initial Offer Period and running for two calendar months or such longer or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	4 October 2022.
Maturity Period:	means the three calendar months following the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
Collective Investment Scheme:	means an investment vehicle (including exchange traded funds that are listed or traded on any Recognised Exchange worldwide) that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments.
Debt Instruments:	means, but is not limited to, fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers, denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Equity Instruments:	includes but is not limited to equity securities that are listed or traded on any Recognised Exchange worldwide and denominated in any currency, and shares in closed ended Collective Investment Schemes.
Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in in any currency and listed or traded on any Recognised Exchange worldwide.
Valuation Day	means each Thursday or if a particular Thursday is not a Business Day, or if the day preceding a Valuation Day is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Subscriptions

Shares will be issued as Class I Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.
There is a minimum initial subscription in the Fund of €100,000 for all potential investors.
No subscription will be accepted after the end of the Subscription Period.

Investment Manager
The assets and investments of the Fund are managed by ANIMA Asset Management Limited as Investment Manager.

Investment Objective and Policies
Until the Maturity Date, the Fund is being primarily structured as a fund seeking to provide a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "Until the Maturity Date". After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital as detailed under the section headed "After the Maturity Date".

Until the Maturity Date
Until the Maturity Date, the objective of the Fund is (i) to seek to provide Shareholders with distributions at such times as the Company may determine; and (ii) to seek to provide Shareholders with capital appreciation. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement. **There can be no assurance that the Fund's objective will be achieved.**

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Money Market Instruments, Debt Instruments and Equity Instruments in each case listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of government and corporate debt securities of both investment grade and high yield, and in a diversified portfolio of Collective Investment Schemes. The Fund may also invest in Financial Derivative Instruments, as detailed below under the section headed 'Financial Derivative Instruments'.

The Fund may invest up to 100% of net assets in Money Market Instruments and/or Debt Instruments and/or Equity Instruments and/or Collective Investment Schemes. The Fund may invest up to 45% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment in Debt Instruments, once identified as having an appropriate maturity (i.e. a maturity consistent with the Maturity Date) and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, will be subjected to "top-down" and "bottom-up" strategies, as further detailed below. The Investment Manager will not operate a strict 'buy and hold' strategy (i.e. buy and hold until Maturity Date with no ability to sell prior to Maturity Date) with regard to investment in Debt Instruments, rather, the Investment Manager may sell any holding in Debt Instruments prior to the Maturity Date if an investment opportunity arises or there is a perceived or

actual market risk, and may purchase replacement holdings in Debt Instruments and/or Money Market Instruments once identified as having an appropriate maturity.

The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread, equity valuations, cash flows, earnings momentum and currency. The bottom-up strategies will include absolute analysis (i.e. analysis of an issuers financial statements and economic forecast) and relative fundamental analysis (i.e. analysis of the relevant sector/industry), relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mispricings, cross-country and/or cross-sector spread movements.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the Central Bank UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments to be held by Shareholders until the Maturity Date as after the Subscription Period the majority of the Debt Instruments will have a maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Instruments, Debt Instruments and Equity Instruments and may account for up to 100% of the assets of the Fund. Exposure to Debt Instruments and Money Market Instruments is in keeping with the Fund’s objective to provide investors with a return at Maturity Date. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. **The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the main Prospectus.**
The Fund may to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

During the Maturity Period the Fund will invest primarily in Money Market Instruments and Debt Instruments. Money Market Instruments and Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will not invest in Equity Instruments (directly or indirectly through Collective Investment Schemes) or in Financial Derivative Instruments. Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the “Notification”) that they may redeem or convert their Shares out of the Fund on any Dealing Day during the three calendar months following the Maturity Date (the “Maturity Period”) or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed “Conversions of Shares” in the Prospectus, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Financial Derivative Instruments

At any time until the Maturity Date and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/ or (ii) risk reduction.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on interest rates and/or bonds;
- (ii) listed or OTC options contracts on interest rates and/or bonds;
- (iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contracts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the Base Currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach, which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the Central Bank UCITS Regulations.

Collateral Management

All assets received by the Fund as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank. For more information on the characteristics of the assets the Fund may receive as collateral, please see the section in the main body of the Prospectus entitled "Collateral Management".

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the Central Bank UCITS Regulations (10% of the Fund’s net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

The Company has a documented haircut policy in place that applies to the Fund. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if the Fund receives collateral for at least 30% of its assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make distributions at such times as the Company may determine. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. If distributions are payable out of capital this may result in the erosion of capital and the value of future returns may be diminished.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees and Expenses

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee is also set out in the Class Information Card.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

As the Fund may invest up to 100% of its assets in emerging markets of which up to 30% of its net assets could be concentrated in Russia, and up to 100% in below investment grade securities, and up to 30% in convertible bonds, up to 10% in warrants, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested is capable of fluctuation. An investment in the Fund involves certain investment risks, including the possible loss of principal.

<u>**Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.**</u>

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

This Fund Information Card contains specific information relating to **ANIMA Traguardo 2017 Emerging Markets** (the “Fund”) a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “**ANIMA Winning Post 2017 Emerging Markets**”.

Investor Profile:
This Fund is suitable for retail and institutional investors with an appetite for high risk, and who are able to identify a specific “target date” when they need to withdraw their investment. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date.

ANIMA Traguardo 2017 Emerging Markets

Interpretation

Subscription Period:	means the 70 calendar days following the end of Initial Offer Period or such other period as may be determined by the Directors in accordance with the requirements

	of the Central Bank.
Maturity Date:	30 December 2017.
Maturity Period:	means the two calendar months following the Maturity Date.
Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in any currency and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period, unless the Directors in their absolute discretion determine otherwise.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted, unless the Directors in their absolute discretion determine otherwise.

The Fund will never invest in equities.

During the Subscription Period
During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Money Market Instruments andDebt Instruments , in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Money Market Instruments and/or Debt Instruments, both of investment grade quality or otherwise.
The Fund may invest up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

The Fund may invest up to 100% of its net assets in emerging markets, of which up to 30% of net assets may be concentrated in Russia.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date
The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Money Market instruments and/or Debt Instruments , of both investment grade and high yield, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its entire portfolio in Money Market Instruments and/or Debt Instruments. The Fund may invest up to 100% of its net assets in securities/ instruments of below investment grade or which are un-rated at the time of purchase. The Fund may gain an exposure of up to 20% of net assets to Debt Instruments issued by corporate issuers.

It is intended that the Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment

Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 100% of its net assets in emerging markets, of which up to 30% of net assets may be concentrated in Russia.

The Fund may invest up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the “Notification”) that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the “Maturity Period”) or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed “Conversions of Shares” on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending
At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on interest rates and/or bonds;
- (ii) listed or OTC options contracts on interest rates and/or bonds;
- (iii) OTC currency forwards contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for investment and efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

Distributions
It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares
During the Subscription Period	0.20%
After the Subscription Period until the Maturity Date	1.00%
During the Maturity Period	0.75%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to ANIMA America Latina Cedola Plus 2017 (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "Latin America Coupon Plus 2017".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 1 March, 2012 and close at 5 p.m. (Irish time) on 7 May, 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 50 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase/reverse repurchase agreements.

OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Initial Date	Means 8 May, 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Last Valuation Date	Means, 24 April, 2017 provided that, if this date is a day on which the Index is not calculated, the Last Valuation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.
Maturity Date	Means, 9 May, 2017 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.
Observation Dates	Means 24 April of each year from (and including) April 2013 to (and including) 2017 (5 observations), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Observation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index	S&P Latin America 40 Daily Risk Control 10% Excess Return (EUR)
Underlying Index	S&P Latin America 40
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.
Index Performance Average	Means the average appreciation of the Index (as set out in further detail in the section entitled "Description of the Formula" below).
Participation	Means the level of participation in the Index Performance Average, which, for the purposes of the formula set out in the section headed "Description of the Formula" means 45%.
Coupon	Means 4.35% of the Initial Price. This refers to the maximum coupon which can be paid by the Fund on the Coupon Payment Date.

Coupon Payment Date	Means 8 May, 2013 or, if this date is not a Business Day, the Coupon Payment Date shall be postponed to the next day which is a Business Day.
Strike	Means 100%.

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with a Coupon on the Coupon Payment Date, (ii) to provide Shareholders with capital appreciation at the Maturity Date linked to the performance of the Index and (iii) to seek to preserve, as at the Maturity Date, the capital originally invested.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Latin America 40 Daily Risk Control 10% Excess Return (EUR). The Index is based on the S&P Latin America 40.

The Underlying Index is an equity index drawn from five major Latin American markets: Brazil, Chile, Colombia, Mexico and Perú. It is designed for investors seeking broad market exposure through an index that is efficient to replicate. The index constituents are leading, large, liquid, blue chip companies from the Latin American markets, capturing 70% of their total market capitalization. Investors can use the index to passively manage assets or benchmark an active portfolio.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPLM10EE Index. The performance of the Index will be in the Base Currency.

Potential Return

In addition to the Coupon which is payable in respect of Shares held on the Coupon Payment Date, Shareholders who hold their investment up to the Maturity Date will get back the Final Price plus the Participation in the Index Performance Average, which will be determined in accordance with the formula. **OTC Contracts will be structured to seek to ensure that, in the absence of default by the OTC Counterparty and/or one or more issuers of Eligible Investments, the Final Price is the greater of the Initial Price (i.e. 5 €) and the result of the formula.**

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will preserve the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital preservation will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to a predominant proportion (and in any event not less than 40% of net assets) of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of A-.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the

UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital preservation is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Distributions

Until the Coupon Payment Date, the Fund will be a distributing fund and accordingly, it will make a payment on the Coupon Payment Date, in accordance with the Formula, which is detailed in the paragraph headed "Description of the Formula". The Coupon will be paid to Shareholders as a distribution on the Coupon Payment Date, subject to receipt of the required contractual payments from the OTC Counterparty. No distributions will be declared or made after Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment. The Fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On each Observation Date *t*, the performance of the Index is calculated as follows:

$$Index\ Performance_t = Index_t\ /\ Index_0$$

where

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Observation Date t.

At the Maturity Date, the average of the Index Performance on each Observation Date *t* is calculated as follows:

$$Index\ Performance\ Average = [Index\ Performance_1 + Index\ Performance_2 + Index\ Performance_3 + Index\ Performance_4 + Index\ Performance_5]\ /\ 5$$

In the absence of issuer and/or OTC Counterparty default (please see scenarios 3 and 4 below) Shareholders will receive a return equal to the Participation in the Index Performance Upside (as defined below), which is calculated using the following formula:

Final Price = Initial Price x {1 + Participation x Index Performance Upside}.

where

Index Performance Upside = Max*(0; Index Performance Average – Strike)*

In addition to the performance comprised in the Final Value as described here above, a Coupon, calculated as a percentage of the Initial Price, will be paid on the Coupon Payment Date.

The Directors shall notify the Shareholders if any of the risks outlined under Index and Hedging Risk or Counterparty Risk materialise.

Indicative Tables

1. Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, the Participation is set at 45%, the Coupon at 4.35% and the Strike at 100%, the Coupon Payment Date is at the end of year 1. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Year							Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	
Coupon		**4.35%**					
Coupon Paid		**5 x 4.35% = 0.2175**					
Index Performance Average							120.0%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							45% x 20% = 9.00%
Final Price							109.0%
Final Price (EUR)							5.45

- At the end of year 1, a Coupon of 4.35% of the Initial Price is paid to the Shareholder and is calculated as follows: 4.35% * EUR 5 = EUR 0.2175.
- Each year, the performance of the Index is calculated in accordance with the formula described above. For example, on the first Observation Date, the performance of the Index is 110 / 100 = 110%.
- At Maturity Date, the Index Performance Average for the Index is calculated. In the example above, the Index Performance Average will be (110% + 115% + 125% + 120% + 130%) / 5 = 120%.
- The Index Performance Average is compared to the Strike and the difference, if positive, is considered for the following calculations. If the difference is negative, then the Final Price will be equal to the Initial Price.
- The result of the previous step is then multiplied by the Participation.
- The Final Price is obtained by summing the Initial Price to the Initial Price multiplied by the result of the previous steps. Therefore, in this example, Final Price = Initial Price + Initial Price × 9.00% = EUR 5 + EUR 5 × 9.00% = EUR 5 + EUR 0.45 = EUR 5.45.

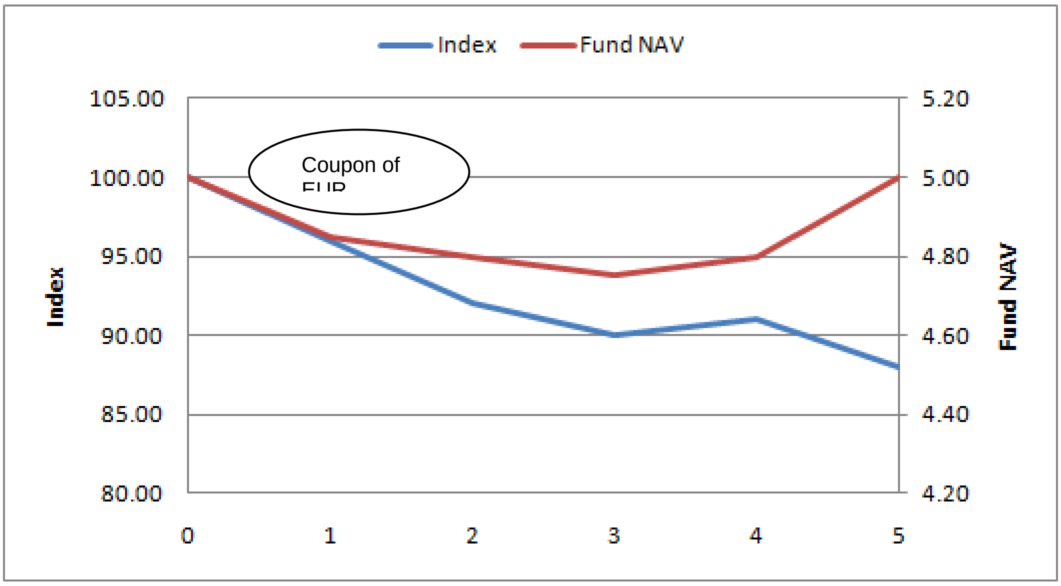
2. Indicative Scenarios

The following two scenarios demonstrate how the Fund is likely to perform under different market conditions. In these examples, the Participation is set at 45%%, the Coupon at 4.35% and the Strike at 100%; the Coupon Payment Date is at the end of year 1. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 1: Negative Performance of the Index

The Index has negative performances. The Index Performance Average is below the Strike. Therefore, the Shareholder will receive the Coupon on the Coupon Payment Date, and will receive at the Maturity Date an amount equal to the Initial Price.

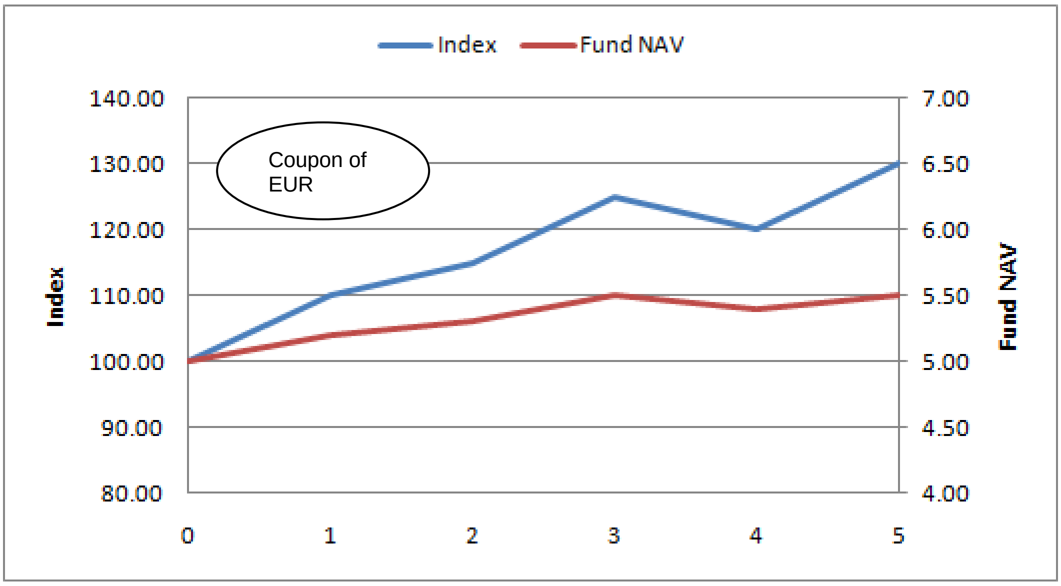
Year							
	0	1	2	3	4	5	**Calculations**
Index	100	96	92	90	91	88	
Coupon		**4.35%**					
Coupon Paid		**5 x 4.35% = 0.2175**					
Index Performance Average							91.4%
Index Performance Upside							Max(0; 91.4%-100%) = 0%
Participation x Index Performance Upside							45% x 0% = 0%
Final Price							100%
Final Price (EUR)							5.00



Scenario 2: Positive Performance of the Index

The Index has a positive performance. The Index Performance Average is above the Strike. The Index Performance Average is positive at the Maturity Date. The Shareholder will receive the Coupon on the Coupon Payment Date, and will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the Index Performance Average.

Year							Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	
Coupon		**4.35%**					
Coupon Paid		**5 x 4.35% = 0.2175**					
Index Performance Average							120.0%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							45% x 20% = 9.00%
Final Price							109.0%
Final Price (EUR)							5.45



The following two scenarios demonstrate how the Fund is likely to perform in case of default of 50% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples, the Participation is set at 45%, the Coupon at 4.35%, and the Strike at 100%, the Coupon Payment Date is set at the end of year 1. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 3: 50% of the portfolio defaults at the end of Year 3, Positive Performance of the Index

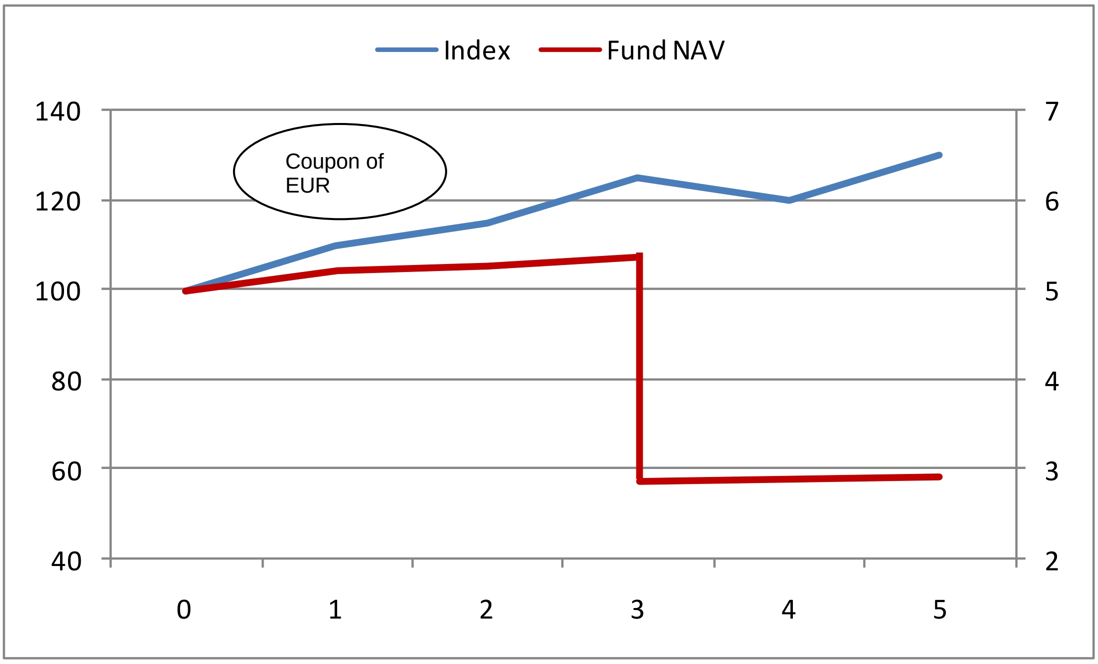
The Index has positive performance. 50% of the Fund's portfolio of Eligible Investments defaults. Therefore, the Shareholder will receive the Coupon on the Coupon Payment Date, and will receive at the Maturity Date an amount equal to the 50% of the Initial Offer Price plus the Initial Offer Price multiplied by the Participation in the Index Performance Average adjusted by the cost of the unwind.

Year							Calculations
	0	1	2	3	4	5	
Index	100	110	115	125	120	130	

Coupon		**4.35%**					
Coupon Paid		**5 x 4.35% = 0.2175**					
Index Performance Average							120.00%
Index Performance Upside							Max(0; 120% - 100%) = 20%
Participation x Index Performance Upside							45% x 20% = 9%
Index Performance Average on Year 3							116.67%
Participation x Index Performance average on Year 3							45% x 16.67% = 7.5%
Market Value Of OTC Contract Unwound on Year 3							50% × 7.5% = 3.75%
Final Price (Value of Portfolio at Maturity Date + Final OTC Contract Value + Market Value Of OTC Contract Unwound on Year 3)							50% + 4.5% + 3.75% = 58.25%
Final Price (EUR)							2.9125

- At the end of year 1, a Coupon of 4.35% of the Initial Price is paid to the Shareholder, and is calculated as follows: 4.35% * EUR 5 = EUR 0.2175.
- In Year 3, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults. The Index Performance Average of the Index at the end of Year 3 is (110% + 115% + 125%) / 3 = 116.67%.
- The Index Performance Average at the end of Year 3 is compared to the Strike to obtain the difference: (116.67% - 100%) = 16.67%.
- The result of the previous step is then multiplied by the Participation, giving the value of the OTC Contract on that date: 16.67% × 45% = 7.5%. This figure represents the participation in the Index Performance Average, assuming that none of the portfolio of Eligible Investments defaulted.
- Because 50% of the portfolio of Eligible Investments defaulted, 50% of the OTC Contract must be unwound, and the Fund will only be entitled to continue to participate in the Index Performance Average to the extent of 50% of its initial exposure to the Index. So 50% of the OTC Contract is unwound at its market value: (50% × 7.5%) = 3.75% ("Unwind Amount"). This represents the percentage of the Initial Offer Price which is redeemed from the OTC Contract (and which is no longer exposed to the Index). The Unwind Amount will be invested into Euro Money Market Instruments until the Maturity Date. (For the purposes of this example, we assume that the Unwind Amount remains constant until the Maturity Date, although in practice the value may fluctuate up or down.)
- At Maturity Date, the Index Performance Average for the Index is calculated. In the example above, the Index Performance Average will be (110% + 115% + 125% + 120% + 130%) / 5 = 120%.
- The Index Performance Average is compared to the Strike and the difference at the Maturity Date is (120% – 100% = 20%).
- This performance is then multiplied by the Participation, in order to obtain the value of the remaining portion of the OTC Contract at the Maturity Date (assuming no further default of Eligible Investments): 20% × 45% = 9%.

- At the Maturity Date the value of the payoff for the part of the portfolio (50%) which did not suffer any defaults, will be: 50% x 9% = 4.5% (the "Maturity Payoff") – this represents the payoff on the remaining portion of the OTC Contract.
- The Final Price (which, in accordance with the formula, consists of (i) the value of the Fund's portfolio of Eligible Investments at Maturity Date and (ii) the formula payoff and (iii) in this case also, the value of the OTC Contract unwound at year 3) is obtained by summing (i) the Initial Offer Price multiplied by the percentage of the portfolio of Eligible Investments which has not defaulted (50%) and (ii) the Initial Offer Price multiplied by the Maturity Payoff and (iii) the Initial Offer Price multiplied by the Unwind Amount. Therefore, in this example, Final Price = Initial Offer Price × 50% + Initial Offer Price × Maturity Payoff + Initial Offer Price x Unwind Amount = EUR 5 × 50% + EUR 5 × 4.5% + EUR 5 × 3.75% = EUR 2.5 + EUR 0.225 + EUR 0.1875% = EUR 2.9125.



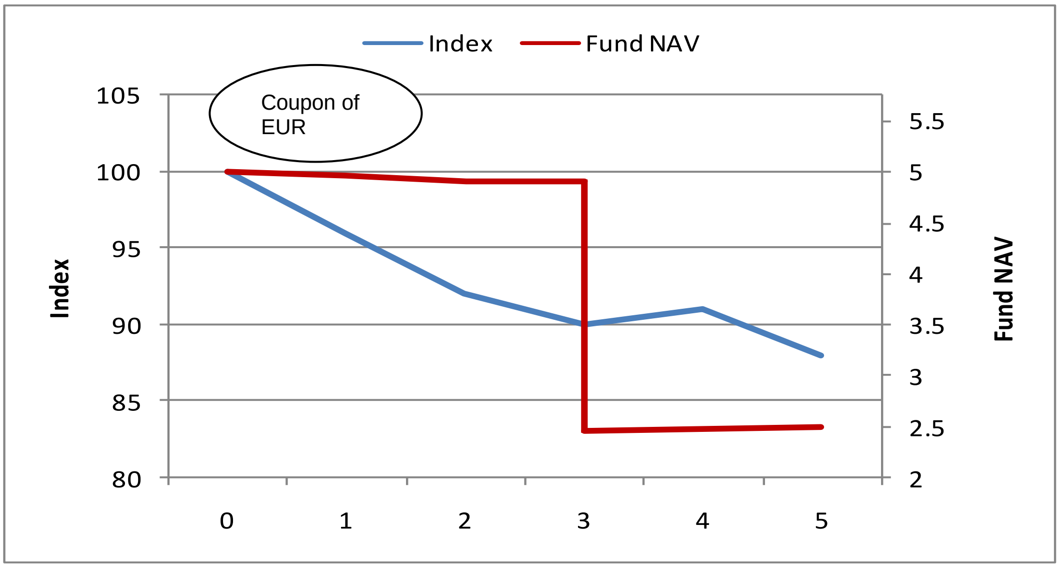
Scenario 4: 50% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

The Index has negative performances. 50% of the Fund's portfolio of Eligible Investments defaults. Therefore, the Shareholder will receive the Coupon on the Coupon Payment Date and will receive at the Maturity Date an amount equal to 50% of the Initial Offer Price.

	Year						Calculations
	0	1	2	3	4	5	
Index	100	96	92	90	91	88	
Coupon		**4.35%**					
Coupon Paid		**5 x 4.35% = 0.2175**					
Index Performance Average							91.40%
Index Performance Upside							Max(0; 91.4%-100%) = 0%
Participation x Index Performance Upside							45% x 0% = 0%

Index Performance Average on Year 3	92.25%
Market Value Of OTC Contract on Year 3	0%
Final Price	50%
Final Price (EUR)	2.5

- At the end of year 1, a Coupon of 4.35% of the Initial Price is paid to the Shareholder and is calculated as follows: 4.35% * EUR 5 = EUR 0.2175.
- In Year 3, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults. The Index Performance Average of the Index at the end of Year 3 is (96% + 92% + 90%) / 3 = 92.25%.
- The Index Performance Average at the end of Year 3 is compared to the Strike to obtain the difference : Max (0%, 92.25% - 100%) = 0%.
- Because 50% of the portfolio of Eligible Investments defaulted, 50% of the OTC Contract has to be unwound and the Fund will only be entitled to continue to participate in the Index Performance Average to the extent of 50% of its initial exposure to the Index. So 50% of the OTC Contract is unwound at its market value: (50% × 0%) = 0%. ("Unwind Amount").
- At Maturity Date, the Index Performance Average for the Index is calculated. In the example above, the Index Performance Average will be (96% + 92% + 90% + 91% + 88%) / 5 = 91.40%.
- At the Maturity Date, the Index Performance Average is lower than the Strike, so the difference is negative. According to the Formula, the final market value of the OTC Contract is Nil: Max (0%, 91.40% - 100%) = 0%.
- The Final Price is obtained by summing the Initial Offer Price multiplied by the percentage of the portfolio which has not defaulted. Therefore, in this example, Final Price = Initial Offer Price × 50% + Unwind Amount = EUR 5 × 50% + 0 = EUR 2.5.



Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk
As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Preservation Not Guaranteed
Whilst the Fund will seek to preserve Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in preservation of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to preserve capital only in respect of investments held at least up to the Maturity Date. Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to Cedola Paesi Scandinavi 2017 (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “Coupon Nordic Countries 2017”.

The Fund’s portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund’s Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds and debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period will start at 9 a.m. (Irish time) on 1 May, 2012 and close at 5 p.m. (Irish time) on 9 July, 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 50 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase/reverse repurchase agreements.

OTC Counterparty Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Coupon Calculation Dates Means 26 June of each year from (and including) June 2013 to (and including) June 2017 (5 dates), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Coupon Calculation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.

Coupon Payment Dates Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.

Initial Date Means 10 July, 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.

Maturity Date Means, 11 July, 2017 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index S&P Nordic LargeCap Daily Risk Control 10% Excess Return (EUR)

Underlying Index S&P Nordic LargeCap

Initial Price Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.

Final Price Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.

Cap Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid by the Fund.

Coupon Means the rate at which a distribution, calculated in accordance with the formula, will be paid.

Participation Means the level of participation in the Performance of the Index, which, for the purposes of the Formula set out in the section headed "Description of the Formula" means 65%."

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, which is linked to the performance of the Index, subject to the Cap and (ii) to protect the value of the Shareholders initial investment so that the Final Price will be at least equal to the Initial Price.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Nordic LargeCap Daily Risk Control 10% Excess Return Index (EUR). The Index is based on the S&P Nordic LargeCap Index.

The S&P Nordic LargeCap Index provides large cap investable exposure to the Nordic equity markets. These include Denmark, Finland, Norway and Sweden. The S&P Nordic LargeCap Index includes stocks representing the top 70% of float-adjusted market capitalization within each Nordic country. The Bloomberg ticker for the Underlying Index is SBPRNLE, and further information (including in relation to performance) on the Underlying Index can be found athttp://www.bloomberg.com/quote/SBPRNLUP:IND.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPND10EE Index. The performance of the Index will be in the Base Currency. Further information (including in relation to performance) on the Index can be found at http://www.bloomberg.com/quote/SPND10EE:IND.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Index, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Coupon multiplied by the Initial

Price, subject to the Cap. The performance of the Index will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Index is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will preserve the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital preservation will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to a predominant proportion (and in any event not less than 40% of net assets) of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of A-.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. The Fund may also use repurchase/reverse repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital preservation is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the "target fund"). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the relevant target fund's investment policy as described above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed “Investment Policy”, where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or

(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Index from the Initial Date will be calculated as follows:

$$Performance = (Index_t - Index_0) / Index_0$$

Where

$Index_0$ = Closing Value of the Index on the Initial Date
$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

Then, the rate of the Coupon for the distribution is calculated as follows:

Coupon = Min{Cap; Max[Participation × Performance / N; 0%]}.

Where:

- *N* represents the number of years elapsed from the Initial Date to the Coupon Calculation Date *t*.
- The term *Performance / N* represents the annualized performance of the Index, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:

Distribution = Initial Price × Coupon.

If the performance of the Index is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under the headings “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Index under different market conditions. In this example, the Cap is equal to 6.00% and the Participation to 65%.

		Year	
Year 0	Year 1	Year 2	Year 3

Index	100	98	104	142
Performance		(98 - 100) / 100 = -2%	(104 - 100) / 100 = 4%	(142 - 100) / 100 = 42%
Annualized Performance		-2% / 1 = -2%	4% / 2 = 2%	42% / 3 = 14%
Participation x Ann Perf		65% x -2% = -1.3%	65% x 2% = 1.3%	65% x 14% = 9.1%
Coupon		0%	1.3%	6%
Initial Price	5	5	5	5
Distribution		0	5 x1.3% = 0.065	5 x 6% = 0.30

Each year, the performance of the Index is calculated according to the methodology described under the section headed "Description of the Formula":

- Year 0: the value of the Index (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Index is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The performance of the Index is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the index is 4%. As two years have passed since the Initial Date, the annualized performance of the Index is 4% / 2 = 2%. The annualized performance is then, multiplied for the Participation: 65% × 2% = 1.3%, which is lower than the Cap. Therefore, the Coupon is 1.3% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. Initial Price x Coupon = EUR 5 × 1.3% = EUR 0.065.
- Year 3 (positive performance, higher than the Cap): the performance of the Index is 42% and its annualized performance is 14%, which, multiplied by the Participation, yields 9.1%,which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 6%. Shareholders will receive a distribution equal to Initial Price x Cap = EUR 5 × 6% = EUR 0.30.

2. Indicative Performances

The following 3 scenarios provide examples of the payment of the Coupon over the life of the Fund, depending on the performance of the Index on each Coupon Calculation Date, where the Cap is fixed at 6% and the Participation at 65%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price.

a. Nagative performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%
Participation x		65% x -2% =	65% x 0% =	65% x -5% =	65% x -3% =	65% x -3.6%

Ann Perf		-1.3%	0%	-3.25%	-1.95%	= -2.34%
Coupon		0%	0%	0%	0%	0%
Initial Price	5	5	5	5	5	5
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Index is calculated.
- On each Coupon Calculation Date the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

b. Intermediate performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	100	96	108	120
Performance		(102 - 100) / 100 = 2%	(100 - 100) / 100 = 0%	(96 - 100) / 100 = -4%	(108 - 100) / 100 = 8%	(120 - 100) / 100 = 20%
Annualized Performance		2% / 1 = 2%	0% / 2 = 0%	-4% / 3 = --1.33%	8% / 4 = 2%	20% / 5 = 4%
Participation x Ann Perf		65% x 2% = 1.3%	65% x 0% = 0%	65% x -1.33% = -0.86%	65% x 2% = 1.3%	65% x 4% = 2.6%
Coupon		1.3%	0%	0%	1.3%	2.6%
Initial Price	5	5	5	5	5	5
Distribution		0.065	0	0	0.065	0.13
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore, Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.

- In year 2 and year 3, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

c. Positive performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Ann Perf		65% x 2% = 1.3%	65% x 6% = 3.9%	65% x 7% = 4.55%	65% x 12% = 7.8%	65% x 14% = 9.1%
Coupon		1.3%	3.9%	4.55%	6%	6%
Initial Price	5	5	5	5	5	5
Distribution		0.065	0.195	0.2275	0.30	0.30
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Index is calculated. On all the Coupon Calculation Dates of the example, the performance of the Index is positive. Therefore, Shareholders will receive a distribution on all of the Coupon Payment Dates.
- In year 4 and 5, the performance of the Index on the Coupon Calculation Date is 48% and 70%, which corresponds to an annualized performance of 12% and 14%. By multiplying such values for the Participation, a values of 7.8% and 9.1% are obtained. Both of these values are higher than the Cap, which is 6% in this example. Therefore, the Coupon is limited to the Cap for the fourth and fifth Coupon Calculation Dates.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

The following 2 scenarios demonstrate how the Fund is likely to perform in case of default of 65% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples the Cap is fixed at 6% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of 5 Euro is used to calculate the value in Euro of the Coupon and of the Final Price.

d. 50% of the portfolio defaults at the end of Year 3, Positive Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Ann Perf		65% x 2% = 1.3%	65% x 6% = 3.9%	65% x 7% = 4.55%	65% x 12% = 7.8%	65% x 14% = 9.1%
Coupon		1.3%	3.9%	4.55%	6%	6%
Initial Price	5	5	5	5	2.5	2.5
Distribution		0.065	0.195	0.2275	0.15	0.15
Final Price as a percentage of the initial investment						50%
Final Price in €						2.5

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults, so that the Initial Price becomes 2.5, instead of 5, as in the previous years.
- From year 1 to year 3, the Fund has the same behaviour as the previous scenarios: the Index has positive performances; therefore, Shareholders will receive a distribution on all the Coupon Payment Dates; the Coupon is calculated in respect of the Initial Price of 5.
- For years 4 and 5, the Index has positive performances; therefore, Shareholders will receive a distribution on both the Coupon Payment Dates, subject to the Cap but this time the distribution is calculated in respect of the Initial Price of 2.5 (because of the default of 50% of the portfolio).
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.5 + 0.15 = EUR 2.65.

e. 50% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%

Participation x Ann Perf		65% x -2% = -1.3%	65% x 0% = 0%	65% x -5% = -3.25%	65% x -3% = -1.95%	65% x -3.6% = -2.34%
Coupon		0%	0%	0%	0%	0%
Initial Price	5	5	5	5	2.5	2.5
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						50%
Final Price in €						2.5

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund’s portfolio of Eligible Investments defaults, so that the Initial Price becomes 2.5, instead of 5, as in the previous years.
- From year 1 to year 5, on each Coupon Calculation Date, the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio; so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.5 + 0 = EUR 2.50.

Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk
As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Preservation Not Guaranteed
Whilst the Fund will seek to preserve Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in preservation of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to preserve capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

ANIMA Cedola BRIC+A 2017

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **ANIMA Cedola BRIC+A 2017** (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "**ANIMA Coupon BRIC + A 2017**".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds and debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period will start at 9 a.m. (Irish time) on 18 May, 2012 and close at 5 p.m. (Irish time) on 6 August, 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 150 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 50 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase/reverse repurchase agreements.

OTC Counterparty Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Coupon Calculation Dates Means 24 July of each year from (and including) July 2013 to (and including) July 2017 (5 dates), provided that, if any of these dates is a day on which the Basket is not calculated, the relevant Coupon Calculation Date in respect of the Basket shall be postponed to the next day on which the Basket is calculated.

Coupon Payment Dates Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.

Initial Date Means 7 August 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.

Maturity Date Means, 8 August, 2017 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Initial Price Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.

Final Price Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.

Cap Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid to and by the Fund.

Coupon Means the rate at which a distribution, calculated in accordance with the formula, will be paid subject to the Cap.

Participation Means 50% of the Performance of the Basket, as described in the section headed "Description of the Formula" below.

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, subject to the Cap, which is linked to the performance of the Basket and (ii) to protect the value of the Shareholders' initial investment so that the Final Price will be at least equal to the Initial Price.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Basket

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return, subject to the Cap, (as described in detail under the section headed "Description of the Formula" below) based on the S&P BRIC 40 Daily Risk Control 10% Excess Return Index (EUR) and the S&P Access Africa Daily Risk Control 10% Excess Return Index (EUR) (each an "Index") and (together the "Basket"). The S&P BRIC 40 Daily Risk Control 10% Excess Return Index (EUR) is based on the S&P BRIC 40 Index and the S&P Access Africa Daily Risk Control 10% Excess Return Index (EUR) is based on the S&P Access Africa Index. Further information (including in relation to performance) on the S&P BRIC 40 Index can be found at http://www.bloomberg.com/quote/SBE:IND and on the S&P Access Africa Index can be found at http://www.bloomberg.com/quote/SPAAEP:IND

Index Number	Index (Bloomberg Ticker)	Index Description	Weight
1	S&P BRIC 40 Daily Risk Control 10% Excess Return (EUR) (SPTR10EE Index)	SPTR10EE is designed to offer exposure to four emerging markets: Brazil, Russia, India, and China, which are known as the BRIC countries. The Index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE). The Index uses a modified market capitalization weighting and is rebalanced once a year. The Index will gain an exposure to (i) the S&P BRIC 40 index (the "underlying index") and (ii) to a cash position (comprising overnight deposits). The underlying index is designed to offer exposure to Brazil, Russia, India and China, and includes 40 leading companies from these four countries. All constituents trade in developed market exchanges. The underlying index uses a modified market capitalisation weighting scheme and is rebalanced once a year, with a mid-year review which may result in a mid-year rebalancing. No single stock has a weight in the underlying index of greater than the Maximum Weight (currently 10%). Further information (including in relation to performance) on the S&P BRIC 40 Daily Risk Control 10% Excess Return (EUR) (SPTR10EE Index) can be found at http://www.bloomberg.com/quote/SPTR10EE:IND	80%

2	S&P Access Africa Daily Risk Control 10% Excess Return (EUR) (SPAA10EE Index)	SPAA10EE is designed to measure the performance of companies with significant operational exposure to Africa through securities that are tradable and accessible to international investors. The Index is a member of the S&P Africa family of indices and consists of the largest and most liquid securities issued by companies that operate purely in, or derive over 50% of their revenues from, Africa. The Index will gain an exposure to (i) the S&P Access Africa index (the "underlying index") and (ii) to a cash position (comprising overnight deposits). The underlying index is designed to measure the performance of companies with significant operational exposure to Africa through securities that are tradable and accessible to international investors, and consists of the largest and most liquid securities issued by companies that operate purely in, or derive over 50% of the revenues from, Africa. The underlying index uses a modified market capitalisation weighting scheme, using the divisor methodology used in S&P's equity indices. It is rebalanced on a semi-annual basis. No stock can have a weight of more than 10% in the underlying index. Further information (including in relation to performance) on the S&P Access Africa Daily Risk Control 10% Excess Return (EUR) (SPAA10EE Index) can be found at http://www.bloomberg.com/quote/SPAA10EE:IND	20%
		Further information is also available in respect of each Index on the website www.standardandpoors.com.	

Each Index utilizes the underlying index methodology and is dynamically adjusted to target a 10% level of volatility. Each Index aims to control the level of risk (volatility) of returns by varying the exposure to the underlying index. More specifically, each Index consists of a position in the underlying index and a cash position. When the risk (volatility) of the underlying index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the underlying index will be increased to reach the targeted level of volatility. Each Index is produced and calculated by Standard & Poor's (S&P). The performance of each Index will be in the Base Currency.

Distribution It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Basket, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Cap. The performance of the Basket will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Basket is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will preserve the capital of the Fund (i.e. the Initial Price), through their liquidity and relatively stable value, although there is no guarantee that capital preservation will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Basket Performance.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to a predominant proportion (and in any event not less than 40% of net assets) of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of A-.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. The Fund may also use repurchase/reverse repurchase agreements to generate income which will then be used to obtain exposure to the Basket and the formula. OTC Contracts used to obtain exposure to the Basket and the formula will be equity index swaps or options, in both cases written on the Basket.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital preservation is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the "target fund"). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the shares as described above, the objective of the target Fund will then be to provide liquidity and current income, to the extent consistent with preservation of capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the relevant target fund's investment policy as described above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes only, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On each Coupon Calculation Date t, the performance of each Index is calculated as follows:

Index Performance$_{it}$ = (Index$_{it}$ - Index$_{i0}$) / Index$_{i0}$ i = 1, 2 (Index Number)

where

Index$_{i0}$ = Closing Value of the Index i on the Initial Date
Index$_{it}$ = Closing Value of the Index i on the Coupon Calculation Date t.

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Basket of indices from the Initial Date will be calculated as follows:

$$Performance = \sum_{i=1}^{2} weight_i \times Index\ Performance_{it}$$

Then, the rate of the Coupon for the distribution is calculated as follows:

Coupon = Min{Cap; Max[*Participation* × Performance */ N*; 0%]}.

Where:

- *N* represents the number of years elapsed from the Initial Date to the Coupon Calculation Date *t*.
- The term *Performance / N* represents the annualized performance of the Basket, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:
Distribution = Initial Price × Coupon.

If the performance of the Basket is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Basket under different market conditions. In this example, the Cap is equal to 6.00% and the Participation to 50%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Year

	Year 0	Year 1	Year 2	Year 3
Index 1	100	99	114	175
Index 2	100	94	104	150
Index 1 Performance		(99 / 100) – 1 = -1%	(114 / 100) – 1 = 14%	(175 / 100) – 1 = 75%
Index 2 Performance		(94 / 100) – 1 = -6%	(104 / 100) – 1 = 4%	(150 / 100) – 1 = 50%
Basket Performance		-1% x 80% -6% x 20% = -2%	14% x 80% + 4% x 20% = 12%	75% x 80% + 50% x 20% = 70%
Annualized Performance		-2% / 1 = -2%	12% / 2 = 6%	70% / 5 = 14%
Participation x Annualized Performance		50% x -2% = -1%	50% x 6% = 3%	50% x 14% = 7%
Coupon		0%	3%	6%
Initial Price	5	5	5	5
Distribution		0% x 5 =0	3% x 5 = 0.15	6% x 5 = 0.30

- Year 0: the value of the Basket (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Basket is -2%. The performance of the Basket is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the Basket is 12%. As two years have passed since the Initial Date, the annualized performance of the Basket is 12% / 2 = 6%. The annualized performance is, then, multiplied by the Participation: 50% × 6% = 3%, which is lower than the Cap. Therefore, the Coupon is 3% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. Initial Price x Coupon = EUR 5 × 3% = EUR 0.15.
- Year 3 (positive performance, higher than the Cap): the performance of the Basket is 75% and its annualized performance is 15%, which, multiplied by the Participation, yields 7.5%, which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 6%. Shareholders will receive a distribution equal to Initial Price x Cap = EUR 5 × 6% = EUR 0.30.

2. Indicative Scenarios

The following three scenarios provide examples of the payment of the Coupon over the life of the Fund, depending on the performance of the Basket on each Coupon Calculation Date, where the Cap is fixed at 6% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price.

Scenario 1: Negative Performance of the Basket

The Basket has negative performances in each year. Therefore, the Shareholder will receive a Nil Coupon on the Coupon Payment Date, and will receive at the Maturity Date an amount equal to the Initial Price.

	Year					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index 1	100	99	102	86	88	85
Index 2	100	94	92	81	88	70
Index 1 Performance		(99 / 100) – 1 = -1%	(102/ 100) – 1 = 2%	(86 / 100) – 1 = -14%	(88 / 100) – 1 = -12%	(85 / 100) – 1 = -15%
Index 2 Performance		(94 / 100) – 1 = -6%	(92 / 100) – 1 = -8%	(81 / 100) – 1 = -19%	(88 / 100) – 1 = -12%	(70 / 100) – 1 = -30%
Basket Performance		-1% x 80% - 6% x 20% = -2%	2% x 80% - 8% x 20%=0%	-14% x 80% -19% x 20% = -15%	-12% x 80% -12% x 20% = -12%	-15% x 80% -30% x 20% = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = -5%	-12% / 4 = -3%	-18% / 5 = -3.6%
Participation x Annualized Performance		50% x -2% = -1%	50% x 0% = 0%	50% x -5% = -2.5%	50% x -3% = -1.5%	50% x -3.6% = -1.8%
Coupon		0%	0%	0%	0%	0%
Initial Price	5	5	5	5	5	5
Distribution		0% x 5 =0	0% x 5 =0	0% x 5 =0	0% x 5 =0	0% x 5 =0
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Basket is calculated.
- On each Coupon Calculation Date the performance of the Basket is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Basket on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

Scenario 2: Intermediate Performance of the Basket

The Basket has an intermediate performance. The investor will receive a Coupon on the Coupon Payment Dates for years in which the Basket Performance has been positive, and the Initial Price at the Maturity Date. In this scenario, the Cap has no affect on what the investor will receive at the Maturity Date.

	Year					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index 1	100	101	100	95	109	127
Index 2	100	106	100	100	104	92
Index 1		(101 / 100)	(100 / 100)	(95 / 100) –	(109 / 100)	(127 / 100)

Performance		– 1 = 1%	– 1 = 0%	1 = -5%	– 1 = 9%	– 1 = 27%
Index 2 Performance		(106 / 100) – 1 = 6%	(100 / 100) – 1 = 0%	(100 / 100) – 1 = 0%	(104 / 100) – 1 = 4%	(92 / 100) – 1 = -8%
Basket Performance		1% x 80% + 6% + 20% = 2%	0% x 80% + 0% x 20% = 0%	-5% x 80% + 0% x 20% = -4%	9% x 80% + 4% x 20% = 8%	27% x 80% -8% x 20% = 20%
Annualized Performance		2% / 1 = 2%	0% / 2 = 0%	-4% / 3 = -- 1.33%	8% / 4 = 2%	20% / 5 = 4%
Participation x Annualized Performance		50% x 2% = 1%	50% x 0% = 0%	50% x - 1.33% = - 0.67%	50% x 2% = 1%	50% x 4% = 2%
Coupon		1%	0%	0%	1%	2%
Initial Price	5	5	5	5	5	5
Distribution		1% x 5 = 0.05	0% x 5 =0	0% x 5 =0	1% x 5 = 0.05	2% x 5 = 0.10
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Basket is calculated. On the first Coupon Calculation Date, the performance of the Basket is 2%, which is positive. Therefore, Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.
- In year 2 and year 3, the performance of the Basket on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Basket on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

Scenario 3: Positive performance of the Basket

The Basket has a positive performance in every year. The investor will receive a Coupon on the Coupon Payment Dates for each year, and the Initial Price at the Maturity Date. In this scenario, the Cap affects the Coupon paid in Year 5.

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index 1	100	102	114	123	150	175
Index 2	100	102	104	113	140	150
Index 1 Performance		(102 / 100) – 1 = 2%	(114 / 100) – 1 = 14%	(124 / 100) – 1 = 23%	(150 / 100) – 1 = 50%	(175 / 100) – 1 = 75%
Index 2		(102 / 100) –	(104 / 100) –	(113 / 100) –	(140 / 100) –	(150 / 100) –

Performance		1 = 2%	1 = 4%	1 = 13%	1 = 40%	1 = 50%
Basket Performance		2% x 80% + 2% x 20% = 2%	14% x 80% + 4% x 20% = 12%	23% x 80% + 13% x 20% = 21%	50% x 80% + 40% x 20%=48%	75% x 80% + 50% x 20% = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = -- 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Annualized Performance		50% x 2% = 1%	50% x 6% = 3%	50% x 7% = 3.50%	50% x 12% = 6%	50% x 14% = 7%
Coupon		1%	3%	3.50%	6%	6%
Initial Price	5	5	5	5	5	5
Distribution		1% x 5 = 0.05	3% x 5 = 0.15	3.5% x 5 = 0.175	6% x 5 = 0.30	6% x 5 = 0.30
Final Price as a percentage of the initial investment						100%
Final Price in €						5

- On each Coupon Calculation Date, the performance of the Basket is calculated. On all the Coupon Calculation Dates in the example, the performance of the Basket is positive. Therefore, Shareholders will receive a distribution on all the Coupon Payment Dates.
- In year 5, the performance of the Basket on the Coupon Calculation Date is 70%, which corresponds to an annualized performance of 14%. By multiplying such value for the Participation, a value of 7% is obtained. This last value is higher than the Cap, which is 6% in this example. Therefore, the Coupon is limited to the Cap for the fifth Coupon Calculation Date.
- Regardless of the performance of the Basket on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, subject to the Cap, if any, on the Maturity Date.

The following two scenarios demonstrate how the Fund is likely to perform in case of default of 50% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples the Cap is fixed at 6% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of Euro 5 is used to calculate the value in Euros of the Coupon and of the Final Price.

Scenario 4: 50% of the portfolio defaults at the end of Year 3, Positive Performance of the Basket

The Basket has positive performance. In Year 3, 50% of the Fund's portfolio of Eligible Investments defaults after the Coupon Payment Date. Therefore with respect to Year 4 and Year 5 the Coupon will be calculated on an Initial Price of 2.5. At the Maturity Date the investor will receive an amount equal to the 50% of the Initial Offer Price.

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index 1	100	102	114	123	150	175
Index 2	100	102	104	113	140	150
Index 1 Performance		(102 / 100) – 1 = 2%	(114 / 100) – 1 = 14%	(123 / 100) – 1 = 23%	(150 / 100) – 1 = 50%	(175 / 100) – 1 = 75%
Index 2 Performance		(102 / 100) – 1 = 2%	(104 / 100) – 1 = 4%	(113 / 100) – 1 = 13%	(140 / 100) – 1 = 40%	(150 / 100) – 1 = 50%
Basket Performance		2% x 80% + 2% x 20% = 2%	14% x 80% + 4% x 20% = 12%	23% x 80% + 13% x 20% = 21%	50% x 80% + 40% x 20% = 48%	75% x 80% + 50% x 20% = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Annualized Performance		50% x 2% = 1%	50% x 6% = 3%	50% x 7% = 3.50%	50% x 12% = 6%	50% x 14% = 7%
Coupon		1%	3%	3.50%	6%	6%
Initial Price	5	5	5	5	2.5	2.5
Distribution		1% x 5 = 0.05	3% x 5 = 0.15	3.5% x 5 = 0.175	6% x 2.5 = 0.15	6% x 2.5 = 0.15
Final Price as a percentage of the initial investment						50%
Final Price in €						2.5

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults, so that the Initial Price becomes 2.5, instead of 5, as in the previous years.
- From year 1 to year 3, the Fund has the same behaviour as the previous scenarios: the Basket has positive performances; therefore, Shareholders will receive a distribution on all of the Coupon Payment Dates; the Coupon is calculated in respect of the Initial Price of 5.
- For years 4 and 5, the Basket has positive performances; therefore, Shareholders will receive a distribution on both the Coupon Payment Dates, subject to the Cap for year 5, but this time the distribution is calculated in respect of the Initial Price of 2.5 (because of the default of 50% of the portfolio).
- Regardless of the performance of the Basket on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.5 + 0.15 = EUR 2.65.

Scenario 5: 50% of the portfolio defaults at the end of Year 3, Negative Performance of the Basket

The Basket has a negative performance. In Year 3, 50% of the Fund's portfolio of Eligible Investments defaults after the Coupon Payment Date. The Coupon is nil for each year. At the Maturity Date the investor will receive an amount equal to the 50% of the Initial Offer Price.

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index 1	100	99	102	86	88	85
Index 2	100	94	92	81	88	70
Index 1 Performance		(99 / 100) – 1 = -1%	(102/ 100) – 1 = 2%	(86 / 100) – 1 = -14%	(88 / 100) – 1 = -12%	(85 / 100) – 1 = -15%
Index 2 Performance		(94 / 100) – 1 = -6%	(92 / 100) – 1 = -8%	(81 / 100) – 1 = -19%	(88 / 100) – 1 = -12%	(70 / 100) – 1 = -30%
Basket Performance		-1% x 80% - 6% x 20% = -2%	2% x 80% - 8% x 20% = 0%	-14% x 80% -19% x 20% = -15%	-12% x 80% -12% x 20% = -12%	-15% x 80% -30% x 20% = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%
Participation x Annualized Performance		50% x -2% = -1%	50% x 0% = 0%	50% x -5% = -2.5%	50% x -3% = -1.5%	50% x -3.6% = -1.8%
Coupon		0%	0%	0%	0%	0%
Initial Price	5	5	5	5	2.5	2.5
Distribution		0% x 5 =0	0% x 5 =0	0% x 5 =0	0% x 2.5 =0	0% x 2.5 =0
Final Price as a percentage of the initial investment						50%
Final Price in €						2.5

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults, so that the Initial Price becomes 2.5, instead of 5, as in previous years.
- From year 1 to year 5, on each Coupon Calculation Date, the performance of the Basket is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Basket on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio; so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.5 + 0 = EUR 2.50.

Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Basket and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price and will in any event be less than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to a transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if an Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the relevant Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the relevant Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Preservation Not Guaranteed

Whilst the Fund will seek to preserve Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in preservation of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to preserve capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

Cedola Italia 2017

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **Cedola Italia 2017** (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "**Coupon Italy 2017**".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds and debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period will start at 9 a.m. (Irish time) on 2 July, 2012 and close at 5 p.m. (Irish time) on 17 September, 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 50 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase/reverse repurchase agreements.

OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Coupon Calculation Dates	Means 3 September of each year from (and including) September 2013 to (and including) September 2017 (5 dates), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Coupon Calculation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.
Coupon Payment Dates	Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.
Initial Date	Means 18 September, 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means, 19 September, 2017 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index	S&P Italy LargeMidCap Capped Daily Risk Control 10% Excess Return (EUR)
Underlying Index	S&P Italy LargeMidCap Capped
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.
Cap	Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid by the Fund.
Coupon	Means the rate at which a distribution, calculated in accordance with the formula, will be paid.
Participation	Means the level of participation in the Performance of the Index, which, for the purposes of the Formula set out in the section headed "Description of the Formula" means 85%."

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, which is linked to the performance of the Index, subject to the Cap and (ii) to protect the value of the Shareholders initial investment so that the Final Price will be at least equal to the Initial Price.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Italy LargeMidCap Capped Daily Risk Control 10% Excess Return Index (EUR). The Index is based on the S&P Italy LargeMidCap Capped Index.

The S&P Italy LargeMidCap Capped Index is composed of the large- and mid-cap segments of the S&P Italy BMI, and includes stocks representing the top 85% of float-adjusted market capitalization within S&P Italy BMI. The index employs the following capping rules on a quarterly basis; (i) the weight of an individual stock in the index is capped at 9% and (ii) the sum of the index weights for all stocks that have weights above 5% is capped at 40%. The Bloomberg ticker for the Underlying Index is SPILMCE, and further information (including in relation to performance) on the Underlying Index can be found at http://www.standardandpoors.com/.

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The Bloomberg ticker for the Index is SPILM10E Index. The performance of the Index will be in the Base Currency. Further information (including in relation to performance) on the Index can be found at http://www.standardandpoors.com/ .

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Index, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Coupon multiplied by the Initial Price, subject to the Cap. The performance of the Index will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Index is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will preserve the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital preservation will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to a predominant proportion (and in any event not less than 40% of net assets) of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of A- at the time of investment.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. The Fund may also use repurchase/reverse repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital preservation is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the "target fund"). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the relevant target fund's investment policy as described above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Index from the Initial Date will be calculated as follows:

$Performance = (Index_t - Index_0) / Index_0$

Where

$Index_0$ = Closing Value of the Index on the Initial Date
$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

Then, the rate of the Coupon for the distribution is calculated as follows:

$Coupon = Min\{Cap; Max[Participation \times Performance / N; 0\%]\}$.

Where:

- *N* represents the number of years elapsed from the Initial Date to the Coupon Calculation Date *t*.
- The term *Performance / N* represents the annualized performance of the Index, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:

$Distribution = Initial\ Price \times Coupon$.

If the performance of the Index is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under the headings “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Index under different market conditions. In this example, the Cap is equal to 6.00% and the Participation to 85%.

	Year		
Year 0	Year 1	Year 2	Year 3

Index	100	98	104	142
Performance		(98 - 100) / 100 = -2%	(104 - 100) / 100 = 4%	(142 - 100) / 100 = 42%
Annualized Performance		-2% / 1 = -2%	4% / 2 = 2%	42% / 3 = 14%
Participation x Annualized Performance		85% x -2% = -1.7%	85% x 2% = 1.7%	85% x 14% = 11.90%
Coupon		0%	1.7%	6%
Initial Price	5.00	5.00	5.00	5.00
Distribution		0	5 x1.7% = 0.085	5.00 x 6% = 0.30

Each year, the performance of the Index is calculated according to the methodology described under the section headed "Description of the Formula":

- Year 0: the value of the Index (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Index is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The performance of the Index is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the index is 4%. As two years have passed since the Initial Date, the annualized performance of the Index is 4% / 2 = 2%. The annualized performance is then, multiplied for the Participation: 85% × 2% = 1.7%, which is lower than the Cap. Therefore, the Coupon is 1.7% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. Initial Price x Coupon = EUR 5.00 × 1.7% = EUR 0.085.
- Year 3 (positive performance, higher than the Cap): the performance of the Index is 42% and its annualized performance is 14%, which, multiplied by the Participation, yields 11.90%,which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 6%. Shareholders will receive a distribution equal to Initial Price x Cap = EUR 5.00 × 6% = EUR 0.30.

2. Indicative Performances

The following 3 scenarios provide examples of the payment of the Coupon over the life of the Fund, depending on the performance of the Index on each Coupon Calculation Date, where the Cap is fixed at 6% and the Participation at 85%. The value of the Final Price is also provided. An Initial Price of Euro 5.00 is used to calculate the value in Euros of the Coupon and of the Final Price.

f. Negative performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%

Participation x Annualized Performance		85% x -2% = -1.7%	85% x 0% = 0%	85% x -5% = 4.25%	85% x -3% = -2.55%	85% x -3.6% = -3.06%
Coupon		0%	0%	0%	0%	0%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated.
- On each Coupon Calculation Date the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

g. Intermediate performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	100	96	108	120
Performance		(102 - 100) / 100 = 2%	(100 - 100) / 100 = 0%	(96 - 100) / 100 = -4%	(108 - 100) / 100 = 8%	(120 - 100) / 100 = 20%
Annualized Performance		2% / 1 = 2%	0% / 2 = 0%	-4% / 3 = --1.33%	8% / 4 = 2%	20% / 5 = 4%
Participation x Annualized Performance		85% x 2% = 1.7%	85% x 0% = 0%	85% x -1.33% = -1.13%	85% x 2% = 1.7%	85% x 4% = 3.4%
Coupon		1.3%	0%	0%	1.3%	2.6%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0.085	0	0	0.085	0.17
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore,

Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.

- In year 2 and year 3, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

h. Positive performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Annualized Performance		85% x 2% = 1.7%	85% x 6% = 5.1%	85% x 7% = 5.95%	85% x 12% = 10.20%	85% x 14% = 11.90%
Coupon		1.7%	5.1%	5.95%	6%	6%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0.085	0.255	0.298	0.30	0.30
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated. On all the Coupon Calculation Dates of the example, the performance of the Index is positive. Therefore, Shareholders will receive a distribution on all of the Coupon Payment Dates.
- In year 4 and 5, the performance of the Index on the Coupon Calculation Date is 48% and 70%, which corresponds to an annualized performance of 12% and 14%. By multiplying such values for the Participation, a values of 10.20% and 11.90% are obtained. Both of these values are higher than the Cap, which is 6% in this example. Therefore, the Coupon is limited to the Cap for the fourth and fifth Coupon Calculation Dates.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

The following 2 scenarios demonstrate how the Fund is likely to perform in case of default of 50% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples the Cap is fixed at 6%

and the Participation at 85%. The value of the Final Price is also provided. An Initial Price of 5.00 Euro is used to calculate the value in Euro of the Coupon and of the Final Price.

i. 50% of the portfolio defaults at the end of Year 3, Positive Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Annualized Performance		85% x 2% = 1.7%	85% x 6% = 5.10%	85% x 7% = 5.95%	85% x 12% = 10.20%	85% x 14% = 11.90%
Coupon		1.7%	5.10%	5.95%	6%	6%
Initial Price	5.00	5.00	5.00	5.00	2.50	2.50
Distribution		0.085	0.255	0.298	0.15	0.15
Final Price as a percentage of the initial investment						50%
Final Price in €						2.50

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund's portfolio of Eligible Investments defaults, so that the Initial Price becomes EUR 2.50, instead of EUR 5.00, as in the previous years.
- From year 1 to year 3, the Fund has the same performance as in the previous scenarios: the Index has positive performances; therefore, Shareholders will receive a distribution on all the Coupon Payment Dates; the Coupon is calculated in respect of the Initial Price of EUR 5.00.
- For years 4 and 5, the Index has positive performances; therefore, Shareholders will receive a distribution on both the Coupon Payment Dates, subject to the Cap but this time the distribution is calculated in respect of the Initial Price of EUR 2.50 (because of the default of 50% of the portfolio).
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.50 + 0.15 = EUR 2.65.

j. 50% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5

Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%
Participation x Annualized Performance		85% x -2% = -1.7%	85% x 0% = 0%	85% x -5% = -4.25%	85% x -3% = -2.55%	85% x -3.6% = -3.06%
Coupon		0%	0%	0%	0%	0%
Initial Price	5.00	5.00	5.00	5.00	2.50	2.50
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						50%
Final Price in €						2.50

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 50% of the Fund’s portfolio of Eligible Investments defaults, so that the Initial Price becomes EUR 2.50, instead of EUR 5.00, as in the previous years.
- From year 1 to year 5, on each Coupon Calculation Date, the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio; so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 2.50 + 0 = EUR 2.50.

Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
One year but less than two years	3.00%
Two years but less than three years	2.50%
Three years but less than four years	2.00%
Four years but less than five years	1.50%
Five years or over	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled “After the Maturity Date” above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Preservation Not Guaranteed

Whilst the Fund will seek to preserve Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in preservation of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to preserve capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

Anima Europa Crescita Plus 2019

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to Anima Europa Crescita Plus 2019 (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is “Anima Europe Growth Plus 2019”.

The Fund’s portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund’s Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures, commercial paper) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 01 February, 2013 and close at 5 p.m. (Irish time) on 29 March, 2013. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 85 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund

will be swaps, options and repurchase/reverse repurchase agreements.

OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Initial Date	Means 16 April, 2013 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Last Observation Date	Means, 02 April, 2019 provided that, if this date is a day on which the Index is not calculated, the Last Observation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.
Maturity Date	Means, 16 April, 2019 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.
Observation Dates	Means 02 July, 02 October, 02 January and 02 April of each year from (and including) 02 July 2013 to (and including) the Last Observation Date (24 observations), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Observation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index	S&P Europe 350 Daily Risk Control 10% Excess Return (EUR) (Bloomberg ticker: SPEU10EE Index)
Underlying Index	S&P Europe 350 Net TR (Bloomberg ticker: SPTR350N Index)
Cap	Means 30%. This refers to the maximum rate of performance of the Index multiplied by the Participation, in which the Fund can participate.
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.
Max Index Performance	Means the maximum performance of the Index (as set out in further detail in the section entitled "Description of the Formula" below).
Participation	Means the level of participation in the Max Index Performance, which, for the purposes of the formula set out in the section headed "Description of the Formula" means 50%.
Coupon	Means 3.00% of the Initial Price. This refers to the maximum coupon which can

be paid by the Fund on the Coupon Payment Date.

Coupon Payment Date	Means 16 April, 2017or, if this date is not a Business Day, the relevant Fund's Coupon Payment Date shall be postponed to the next day which is a Business Day.
Strike	Means 100%.

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with a Coupon on the Coupon Payment Date, (ii) to provide Shareholders with capital appreciation, subject to the Cap, at the Maturity Date linked to the performance of the Index and (iii) to seek to protect, as at the Maturity Date, the capital originally invested.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P Europe 350 Daily Risk Control 10% Excess Return (EUR) (the "Index"). The Index is based on the S&P Europe 350 Net TR (the "Underlying Index").

The Underlying Index is an equity index drawn from 17 major European markets, covering approximately 70% of the region's market capitalization. The constituent stocks are selected for size and liquidity, and in order to ensure each component region has appropriate sector and country representation. The S&P Europe 350 is designed for the investor seeking broad market exposure in Europe. Further information (including in relation to performance) on the Underlying Index can be found at http://www.bloomberg.com/quote/SPTR350N:IND

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). The performance of the Index will be in the Base Currency. Further information (including in relation to performance) on the Index can be found at http://www.bloomberg.com/quote/SPEU10EE:IND.

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Final Price, which is linked to the Max Index Performance of the Index, which will be determined in accordance with the formula, subject to the Cap, and the value of the Coupon on the Coupon Payment Date. **OTC Contracts will be structured to seek to ensure that, in the absence of default by the OTC Counterparty and/or one or more issuers of Eligible Investments, the Final Price is the greater of the Initial Price (i.e. 5 €) and the result of the formula.**

The upside potential of capital invested given by the Participation in the performance of the Index is limited to the level of the Cap at the Maturity Date, which means that the Index contributes to the performance of the Fund to the extent that the Index appreciates above its starting price (considering the Participation) subject to the Cap.

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will protect the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital protection will be achieved; and

(iii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average, subject to the Cap.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to 100% (and in any event not less than 40%) of net assets of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of Investment Grade.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital protection is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Distribution

The Fund will be a distributing fund and accordingly, it will make a payment on the Coupon Payment Date, in accordance with the Formula, which is detailed in the paragraph headed "Description of the Formula". The Coupon will be paid to Shareholders as a distribution on the Coupon Payment Date, subject to receipt of the required contractual payments from the OTC Counterparty. No distributions will be declared or made after Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 51 to 52 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the "target fund"). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the target fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On each Observation Date *t*, the performance of the Index is calculated as follows:

$$Index\ Performance_t = Index_t / Index_0 - \text{Strike} \qquad where\ t = 1, 2, \ldots, 24$$

where

$Index_0$ = Closing Value of the Index on the Initial Date

$Index_t$ = Closing Value of the Index on the Observation Date t.

At the Maturity Date, the Max Index Performance is calculated as follows:

$$Max\ Index\ Performance = Max\ [Index\ Performance_t] \qquad where\ t = 1, 2, \ldots, 24$$

In the absence of issuer and/or OTC Counterparty default (please see scenarios 4 and 5 below) Shareholders will receive a return equal to the Participation in the Max Index Performance , subject to the Cap, which is calculated using the following formula:

$$Final\ Price = Initial\ Price\ x\ \{1 + \text{Min}[Cap;\ Max\ (0.00\%;\ Participation\ x\ Max\ Index\ Performance)]\}.$$

In addition to the performance comprised in the Final Value as described here above, a Coupon, calculated as a percentage of the Initial Price, will be paid on the Coupon Payment Date.

The Directors shall notify the Shareholders if any of the risks outlined under Index and Hedging Risk or Counterparty Risk materialise.

Indicative Tables

1. Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, the Cap is set at 30%, the Participation at 50%, and the Strike at 100%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

	Index				Index Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	102	105	102	100	2.00%	5.00%	2.00%	0.00%
2	95	92	94	98	-5.00%	-8.00%	-6.00%	-2.00%
3	106	110	115	116	6.00%	10.00%	15.00%	16.00%
4	118	125	122	128	18.00%	25.00%	22.00%	28.00%
5	131	136	135	138	31.00%	36.00%	35.00%	38.00%
6	140	142	140	138	40.00%	42.00%	40.00%	38.00%

Max Index Performance	42.00%
Participation x Max Index Performance	50% x 42% = 21%
Min [Cap; Max(0%; Participation x Max Index Performance)]	21%
Final Price	121.00%
Final Price (EUR)	6.05

- Each quarter, the performance of the Index is calculated in accordance with the formula described above. For example, on the first Observation Date, the performance of the Index is 102 / 100 -1 = 2.00%.
- At Maturity Date, the Max Index Performance for the Index is calculated. In the example above, the Max Index Performance will be 42.00%.
- Then, if the Max Index Performance is positive, it is considered for the following calculations. If the difference is negative, then the Final Price will be equal to the Initial Price
- The result of the previous step is then multiplied by the Participation and, then, it is limited to the Cap.
- The Final Price is obtained by summing the Initial Price to the Initial Price multiplied by the result of the previous steps. Therefore, in this example, Final Price = Initial Price + Initial Price × 21% = EUR 5 + EUR 5 × 21% = EUR 5 + EUR 1.05 = EUR 6.05.

2. Indicative Scenarios

The following three scenarios demonstrate how the Fund is likely to perform under different market conditions. In these examples, the Cap is set at 30%, the Participation at 50%, and the Strike at 100%. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 1: Negative Performance of the Index

The Index has negative performances. The Max Index Performance is below the Strike. Therefore, the investor will receive at the Maturity Date an amount equal to the Initial Price. In this scenario, the Cap has no effect on what the investor receives at the Maturity Date.

	Index				Index Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	98	99	94	95	-2.00%	-1.00%	-6.00%	-5.00%
2	92	98	96	90	-8.00%	-2.00%	-4.00%	-10.00%
3	88	85	83	80	-12.00%	-15.00%	-17.00%	-20.00%
4	81	85	80	84	-19.00%	-15.00%	-20.00%	-16.00%
5	86	88	84	80	-14.00%	-12.00%	-16.00%	-20.00%
6	79	70	75	73	-21.00%	-30.00%	-25.00%	-27.00%

Max Index Performance	0.00%
Participation x Max Index Performance	50% x 0% = 0%
Min [Cap; Max(0%; Participation x Max Index Performance)]	0%
Final Price	100.00%
Final Price (EUR)	5

Scenario 2: Positive Performance of the Index, Performance is Lower than the Cap

The Index has a positive performance. The Max Index Performance is above the Strike. The Max Index Performance is positive at the Maturity Date. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the Max Index Performance. In this scenario, the Cap has no effect on what the investor will receive at the Maturity Date.

	Index				Index Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	102	105	102	100	2.00%	5.00%	2.00%	0.00%
2	95	92	94	98	-5.00%	-8.00%	-6.00%	-2.00%

3	106	110	115	116	6.00%	10.00%	15.00%	16.00%
4	118	125	122	128	18.00%	25.00%	22.00%	28.00%
5	131	136	135	138	31.00%	36.00%	35.00%	38.00%
6	140	142	140	138	40.00%	42.00%	40.00%	38.00%

Max Index Performance	42.00%
Participation x Max Index Performance	50% x 42% = 21%
Min [Cap; Max(0%; Participation x Max Index Performance)]	21%
Final Price	121.00%
Final Price (EUR)	6.05

Scenario 3: Positive Performance of the Index, Higher than the Cap

The Index has positive performance. The Max Index Performance is above the Strike. The Max Index Performance is positive at the Maturity Date. The investor will receive at the Maturity Date an amount equal to the Initial Price plus the Initial Price multiplied by the Participation in the Max Index Performance, which is limited to the Cap. In this scenario, the Cap limits the upside of potential of capital invested.

					Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	102	108	110	115	2.00%	8.00%	10.00%	15.00%
2	120	118	116	115	20.00%	18.00%	16.00%	15.00%
3	114	120	128	132	14.00%	20.00%	28.00%	32.00%
4	138	142	150	155	38.00%	42.00%	50.00%	55.00%
5	161	160	165	166	61.00%	60.00%	65.00%	66.00%
6	169	168	170	176	69.00%	68.00%	70.00%	76.00%

Max Index Performance	76.00%
Participation x Max Index Performance	50% x 76% = 38%
Min [Cap; Max(0%; Participation x Max Index Performance)]	30%
Final Price	130.00%
Final Price (EUR)	6.50

The following 2 scenarios demonstrate how the Fund is likely to perform in case of default of 25% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples, the Cap is set at 30%, the Participation at 50%, and the Strike at 100%. The Cap has no effect on what the investor will receive at the Maturity Date. An Initial Price of EUR 5 is used to estimate the Final Price in EUR.

Scenario 4: 25% of the portfolio defaults at the end of Year 3, Positive Performance of the Index

The Index has positive performance. 25% of the Fund's portfolio of Eligible Investments defaults. Therefore, the investor will receive at the Maturity Date an amount equal to the 75% of the Initial Offer Price plus the Initial Price multiplied by the Participation in the Max Index Performance adjusted by the cost of the unwind. In this scenario, the Cap has no effect on what the investor will receive at the Maturity Date.

	Index				Index Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	102	105	102	100	2.00%	5.00%	2.00%	0.00%
2	95	92	94	98	-5.00%	-8.00%	-6.00%	-2.00%
3	106	110	115	116	6.00%	10.00%	15.00%	16.00%
4	118	125	122	128	18.00%	25.00%	22.00%	28.00%
5	131	136	135	138	31.00%	36.00%	35.00%	38.00%
6	140	142	140	138	40.00%	42.00%	40.00%	38.00%

Max Index Performance end of year 3	16.00%
Participation x Max Index Performance end of year 3	50% x 16% = 8%
Min [Cap; Max(0%; Participation x Max Index Performance)]	8.00%
Max Index Performance at maturity date	42.00%
Participation x Max Index Performance at maturity date	50% x 42% = 21%
Min [Cap; Max(0%; Participation x Max Index Performance)]	21%
Final Price	92.75%
Final Price (EUR)	4.6375

- In Year 3, the scenario assumes that 25% of the Fund's portfolio of Eligible Investments defaults. The Max Index Performance of the Index at the end of Year 3 is 16%.

- The result of the previous step is then multiplied by the Participation, giving the value of the OTC Contract on that date: 16% × 50% = 8%. This figure represents the participation in the Max Index Performance, assuming that none of the portfolio of Eligible Investments defaulted.
- Because 25% of the portfolio of Eligible Investments defaulted, 25% of the OTC Contract must be unwound, and the Fund will only be entitled to continue to participate in the Max Index Performance to the extent of 75% of its initial exposure to the Index. So 25% of the OTC Contract is unwound at its market value: (25% × 8.00%) = 2.00% ("Unwind Amount"). This represents the percentage of the Initial Offer Price which is redeemed from the OTC Contract (and which is no longer exposed to the Index). The Unwind Amount will be invested into Euro Money Market Instruments until the Maturity Date. (For the purposes of this example, we assume that the Unwind Amount remains constant until the Maturity Date, although in practice the value may fluctuate up or down.)
- At Maturity Date, the Max Index Performance for the Index is calculated. In the example above, the Max Index Performance will be 42%.
- This performance is then multiplied by the Participation, in order to obtain the value of the remaining portion of the OTC Contract at the Maturity Date (assuming no further default of Eligible Investments): 42% × 50% = 21%.
- At the Maturity Date the value of the payoff for the part of the portfolio (75%) which did not suffer any defaults, will be: 75% x 21% = 15.75% (the "Maturity Payoff") – this represents the payoff on the remaining portion of the OTC Contract.
- The Final Price (which, in accordance with the formula, consists of (i) the value of the Fund's portfolio of Eligible Investments at Maturity Date and (ii) the formula payoff and (iii) in this case also, the value of the OTC Contract unwound at year 3) is obtained by summing (i) the Initial Offer Price multiplied by the percentage of the portfolio of Eligible Investments which has not defaulted (75%) and (ii) the Initial Offer Price multiplied by the Maturity Payoff and (iii) the Initial Offer Price multiplied by the Unwind Amount. Therefore, in this example, Final Price = Initial Offer Price × 75% + Initial Offer Price × 15.75% + Initial Offer Price x Unwind Amount = EUR 5 × 75% + EUR 5 × 15.75% + EUR 5 × 2.00% = EUR 3.75 + EUR 0.7875 + EUR 0.1 = EUR 4.6375.

Scenario 5: 25% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

The Index has negative performances. 25% of the Fund's portfolio of Eligible Investments defaults. Therefore, the investor will receive at the Maturity Date an amount equal to 75% of the Initial Offer Price.

	Index				Index Performance			
Year	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
0	100							
1	98	99	94	95	-2.00%	-1.00%	-6.00%	-5.00%
2	92	98	96	90	-8.00%	-2.00%	-4.00%	-10.00%

3	88	85	83	80	-12.00%	-15.00%	-17.00%	-20.00%
4	81	85	80	84	-19.00%	-15.00%	-20.00%	-16.00%
5	86	88	84	80	-14.00%	-12.00%	-16.00%	-20.00%
6	79	70	75	73	-21.00%	-30.00%	-25.00%	-27.00%

Max Index Performance end of year 3	0.00%
Participation x Max Index Performance end of year 3	50% x 0% = 0%
Min [Cap; Max(0%; Participation x Max Index Performance)]	0.00%
Max Index Performance at maturity date	0.00%
Participation x Max Index Performance at maturity date	50% x 0% = 0%
Min [Cap; Max(0%; Participation x Max Index Performance)]	0%
Final Price	75.00%
Final Price (EUR)	3.75

- In Year 3, the scenario assumes that 25% of the Fund's portfolio of Eligible Investments defaults. The Max Index Performance of the Index at the end of Year 3 is 0.00%.
- Because 25% of the portfolio of Eligible Investments defaulted, 75% of the OTC Contract has to be unwound and the Fund will only be entitled to continue to participate in the Max Index Performance to the extent of 75% of its initial exposure to the Index. So 25% of the OTC Contract is unwound at its market value: (50% × 0%) = 0%. ("Unwind Amount").
- At Maturity Date, the Max Index Performance for the Index is calculated. In the example above, the Max Index Performance will be 0%.
- The Final Price is obtained by summing the Initial Offer Price multiplied by the percentage of the portfolio which has not defaulted. Therefore, in this example, Final Price = Initial Offer Price × 75% + Unwind Amount = EUR 5 × 75% + 0 = EUR 3.75 + 0 = EUR = 3.75

Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years but less than six years	1.00%
Over six years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price and will in any event be less than the sum of the Initial Offer Price and the Cap in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Protection Not Guaranteed

Whilst the Fund will seek to protect Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in protection of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment.

If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost. Furthermore, the Fund is structured to seek to protect capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

ANIMA Attiva Cedola Plus 2018

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **ANIMA Attiva Cedola Plus 2018** (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "**ANIMA Active Coupon Plus 2018**".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium to high risk appetite.

General Definitions

The expressions below shall have the following meanings:

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures, commercial paper) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 24 September 2012 and close at 5 p.m. (Irish time) on 24 December 2012. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 100.00 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor’s or Fitch ratings of at least BBB- or Moody’s rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 184,000,000 prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 165,600,000 prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
Net Asset Value per Share	Means the Net Asset Value of the Fund divided by the number of Shares in issue in the Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to two decimal places.

OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and/or repurchase/reverse repurchase agreements.
OTC Counterparty	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:

Initial Date	Means 25 December 2012 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means, 11 December 2018 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Other Definitions

The expressions below shall have the following meanings:

Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Coupon Payment Date.
Final Price	Means the Intial Price, with capital appreciation which is linked to the performance of the investment in Anima Funds..
Coupon	Means 4.35% of the Initial Price. This refers to the maximum coupon which can be paid by the Fund on the Coupon Payment Date. The Coupon will be paid out of the portion of the investments in Anima Funds or by ancillary Euro Money Market Instruments.
Coupon Payment Date	Means 20 December 2013 and 20 December 2014 or, if one of these dates is not a Business Day, the relevant Fund's Coupon Payment Date shall be postponed to the next day which is a Business Day.
Anima Funds	Means Collective Investment Schemes managed by ANIMA SGR S.p.A., ANIMA Asset Management Limited and any company that is part of the ANIMA Holding S.p.A. group of companies.
Anima Funds Portion	Means the part of the Fund invested in Anima Funds .

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with a Coupon on each Coupon Payment Date, (ii) to provide Shareholders with capital appreciation, at the Maturity Date linked to the performance of the Anima Funds and (iii) to seek to protect, as at the Maturity Date, the capital originally invested.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments, enter into one or more OTC Contracts, and invest in Anima Funds. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of ensuring that the Final Price is the greater of the Initial Price (i.e. 100.00 €) may not be achieved.**

Potential Return

Investors who hold their investment up to the Maturity Date, may not get back the Final Price, if any of the issuers of any Eligible Investments default. **The discretionary management of the portion of the Fund invested in Anima Funds will seek to ensure that, in the absence of default by the OTC Counterparty and/or one or more issuers of Eligible Investments, the Final Price is greater than the Initial Price (i.e. 100.00 €).**

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will protect the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital protection will be achieved;

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive a certain amount of cash in order to perform the investment in Anima Funds;

(iii) investment in Anima Funds to provide capital appreciation. From the portion of the investment in Anima Funds or ancillary Euro Money Market Instruments, the Coupon will be paid. The Anima Funds into which investments will be made will be either equity or bond funds or both taking exposure from different geographical markets.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to 100% of net assets in Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a rating of Investment Grade.

OTC Contracts used by the Fund will be repurchase/ reverse repurchase agreements and/or swaps. In particular, repurchase/ reverse repurchase agreements will be used for Efficient Portfolio Management purposes only. Swaps will be used to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts. This pre-agreed flow of payments, will be the upfront amount used to perform the investment in Anima Funds.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for OTC Contracts. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund may invest up to 40% of the assets of the Fund in Collective Investment Schemes in accordance with the requirements of the Central Bank. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Non-UCITS schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. More detail in relation to investments in Collective Investment Schemes can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital protection is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Distributions

Until the last Coupon Payment Date, the Fund will be a distributing fund and accordingly, it will make a payment on each Coupon Payment Date as described in the Indicative Tables detailed in the paragraph headed "Examples". The Coupon will not be paid, or partially paid, if the portion of the investment in Anima Funds will not be enough to pay the Coupon or if there are no available ancillary Euro Money Market Instruments to pay the Coupon. No distributions will be declared or made after the Maturity Date. Distribution of the Coupon will not affect the seeking by the Fund to protect the capital originally invested as described in the section entitled "Investment Objective" above.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 51 to 52 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the "target fund"). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the Shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible

Investments consistent with the target fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes only, subject to the conditions and within the limits laid down by the Central Bank.

EXAMPLES

Indicative Tables

1. Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, the Coupon is set at 4.35%, the Coupon Payment Dates are at the end of year 1 and year 2, and the Anima Funds Portion is set at 20% of the Initial Price at the Initial Date, so EUR 20.00. An Initial Price of EUR 100.00 is used to estimate the Final Price in EUR.

Year								**Calculations**
	0	1	2	3	4	5	6	
Initial Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Anima Funds Portion	20.00	17.00	12.75	10.20	9.69	10.17	11.19	
Coupon		4.35%	4.35%					
Coupon Paid		100 x 4.35% = 4.35	100 x 4.35% = 4.35					
Final Price Calculation = Initial Price$_6$ + Anima Funds Portion$_6$								= 100.00 + 11.19
Final Price (EUR)								111.19

- At the end of year 1 and year 2, a Coupon of 4.35% of the Initial Price is paid to the investor and is calculated as follows: 4.35% x EUR 100.00 = EUR 4.35.
- The Final Price is obtained by summing the Initial Price to the value of the Anima Funds Portion. Therefore, in this example, Final Price = Initial Price + Anima Funds Portion = EUR 100.00 + EUR 11.19 = EUR 111.19.

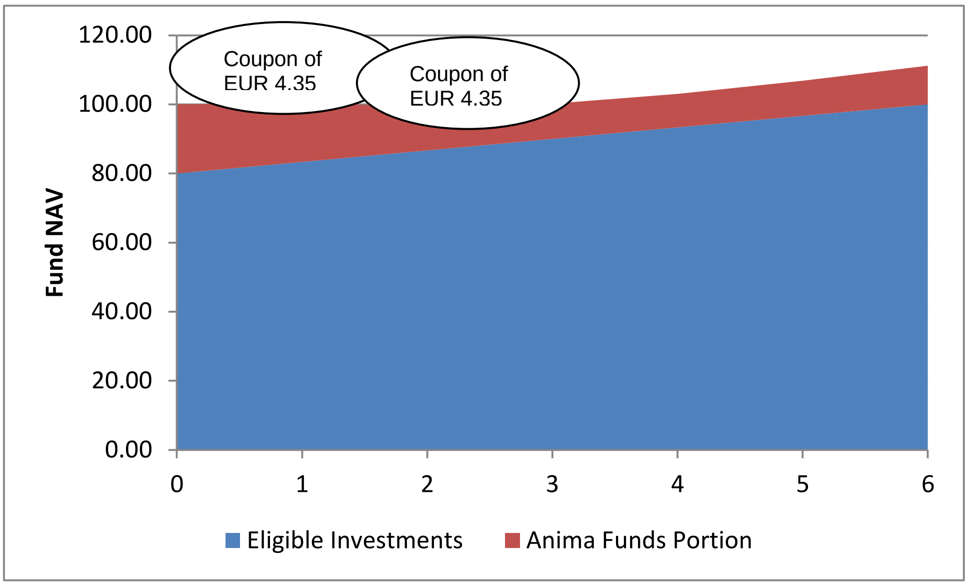
2. Indicative Scenarios

The following two scenarios demonstrate how the Fund is likely to perform under different market conditions. In these examples, the Coupon is set at 4.35%, the Coupon Payment Dates are at the end of year 1 and year 2, and the Anima Funds Portion is set at 20% of the Initial Price at the Initial Date, so EUR 20.00. An Initial Price of EUR 100.00 is used to estimate the Final Price in EUR.

Scenario 1: No default in the Fund's portfolio of Eligible Investments

Year								Calculations
	0	1	2	3	4	5	6	
Initial Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Anima Funds Portion	20.00	17.00	12.75	10.20	9.69	10.17	11.19	
Coupon		4.35%	4.35%					
Coupon Paid		100 x 4.35% = 4.35	100 x 4.35% = 4.35					
Final Price Calculation = Initial Price$_6$ + Anima Funds Portion$_6$								= 100.00 + 11.19
Final Price (EUR)								111.19

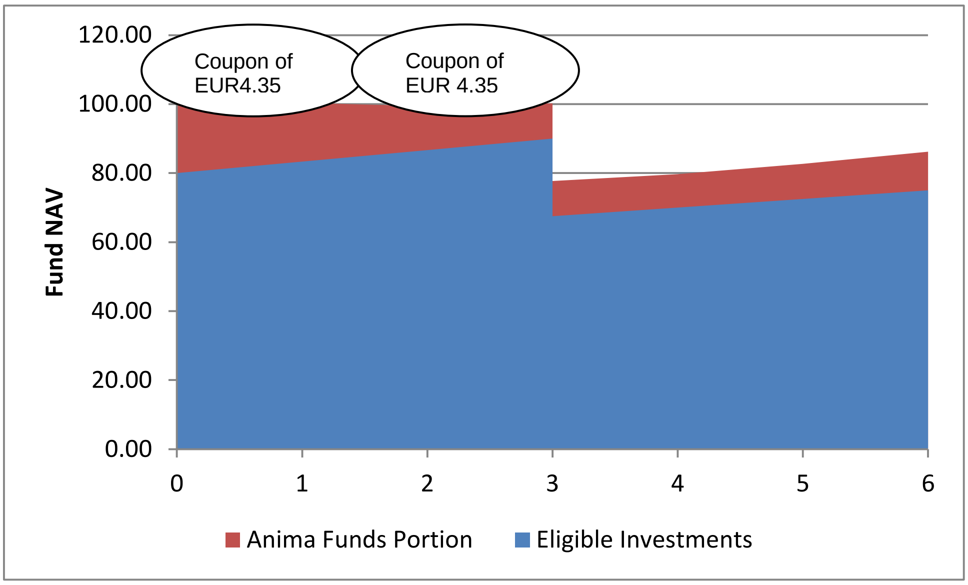
- At the end of year 1 and year 2, a Coupon of 4.35% of the Initial Price is paid to the investor and is calculated as follows: 4.35% x EUR 100.00 = EUR 4.35.
- The Final Price is obtained by summing the Initial Price to the value of the Anima Funds Portion. Therefore, in this example, Final Price = Initial Price + Anima Funds Portion = EUR 100.00 + EUR 11.19 = EUR 111.19.



Scenario 2: 25% of the Fund's portfolio of Eligible Investments defaults at the end of Year 3

	Year							Calculations
	0	1	2	3	4	5	6	
Initial Price	100.00	100.00	100.00	100.00	75.00	75.00	75.00	
Anima Funds Portion	20.00	17.00	12.75	10.20	9.69	10.17	11.19	
Coupon		4.35%	4.35%					
Coupon Paid		100 x 4.35% = 4.35	100 x 4.35% = 4.35					
Final Price Calculation = Initial Price$_6$ + Anima Funds Portion$_6$								= 75.00 + 11.19
Final Price (EUR)								86.19

- At the end of year 1 and year 2, a Coupon of 4.35% of the Initial Price is paid to the investor, and is calculated as follows: 4.35% x EUR 100.00 = EUR 4.35.
- At the end of Year 3, the scenario assumes that 25% of the Fund's portfolio of Eligible Investments defaults.
- Because 25% of the portfolio of Eligible Investments defaulted, the Initial Price becomes (100% - 25%) = 75% of its initial value: 75% × EUR 100.00 = EUR 75.00. The Final Price consists of (i) the value of the Fund's portfolio of Eligible Investments at Maturity Date and (ii) the value of the Anima Funds Portion. Therefore, in this example, Final Price = Initial Offer Price × 75% + Anima Funds Portion = EUR 75.00 + EUR 11.19 = EUR 86.19.



Dealing Deadline
Dealing Deadline means 11 a.m. (Irish time) on the first Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTC Contracts are kept to a minimum in the best interests of Shareholders. Matched bargain transactions will be at the Net Asset Value per Share adjusted for applicable duties and charges.

Subscriptions
Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Class I Shares denominated in the Base Currency.

A redemption fee will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Net Asset Value multiplied by the number of Shares of the Fund being redeemed. This redemption fee shall be paid to the Investment Manager:

Years since subscription application was accepted	Applicable redemption fee
Up to 45 days	None
Over 45 days and less than three years	1.00%
Over three years but less than six years	0.50%
Over six years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber’s designated bank account at the subscriber’s risk and shall apply to the Central Bank for revocation of the Fund’s approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund including but not limited to situations where, there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares
Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The

redemption price per Share might be lower than the Initial Offer Price and will in any event be less than the sum of the Initial Offer Price and the Cap in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 0.60% per annum (which includes an Investment Management Fee of up to 0.50%) of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Net Asset Value of the Fund.

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

No subscription or redemption fees will apply to investments made by the Fund in ANIMA Funds or in investments made by the Fund in any linked Collective Investment Schemes which may include other Funds of the Company or within other schemes managed by the Investment Manager. Where a Fund invests in another Fund of the Company the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in the other Fund of the Company.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy if the OTC Counterparty is unable to hedge the OTC Contract(s), the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

The Fund is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Protection Not Guaranteed

Whilst the Fund will seek to protect Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in protection of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to protect capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

ANIMA Cedola BRIC 2018

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to ANIMA Cedola BRIC 2018 (the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "ANIMA Coupon BRIC 2018".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

General Definitions

The expressions below shall have the following meanings:-

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Investments	Means the Fund's portfolio, from time to time, of Euro Money Market Instruments and/or Euro Debt Instruments.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds and debentures) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period will start at 9 a.m. (Irish time) on 1 October, 2012 and close at 5 p.m. (Irish time) on 7 January, 2013. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 100 million prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 85 million prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be swaps, options and repurchase/reverse repurchase agreements.
OTC	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will

Counterparty	be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:-

Coupon Calculation Dates	Means 17 December of each year from (and including) December 2013 to (and including) December 2017 (5 dates), provided that, if any of these dates is a day on which the Index is not calculated, the relevant Coupon Calculation Date in respect of that Index shall be postponed to the next day on which the relevant Index is calculated.
Coupon Payment Dates	Means a date within 30 days of the last Coupon Calculation Date of each year, counting from the Initial Date determined at the sole discretion of the Directors and notified in advance to Shareholders.
Initial Date	Means 8 January, 2013 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means, 9 January, 2018 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Definitions Related to the Formula

The expressions below shall have the following meanings:-

Index	S&P BRIC 40 Daily Risk Control 10% Excess Return (EUR) (Bloomberg ticker: SPTR10EE Index)
Underlying Index	S&P BRIC 40 (Bloomberg ticker: SPTRBRIE Index)
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Maturity Date.
Final Price	Means the result of the formula set out in the section headed "Description of the Formula", which is structured so that (in the absence of default) the Final Price will be at least equal to the Initial Price.
Cap	Means 6.00% of the Initial Price. This refers to the maximum annual Coupon which can be paid by the Fund.
Coupon	Means the rate at which a distribution, calculated in accordance with the formula, will be paid.
Participation	Means the level of participation in the Performance of the Index, which, for the purposes of the Formula set out in the section headed "Description of the Formula" means 50%.

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with the Coupon, which is linked to the performance of the Index, subject to the Cap and (ii) to protect the value of the Shareholders initial investment so that the Final Price will be at least equal to the Initial Price.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments and enter into one or more OTC Contracts. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of providing investors with the relevant Index exposure may not be achieved.**

The Index

The Fund plans to achieve its investment objective by entering OTC Contracts in order to gain a return (described in detail under the section headed "Description of the Formula" below) based on the S&P BRIC 40 Daily Risk Control 10% Excess Return (EUR) (the "Index"). The Index is based on the S&P BRIC 40 (the "Underlying Index").

The Underlying Index is designed to offer exposure to four emerging markets: Brazil, Russia, India, and China, which are known as the BRIC countries. The Underlying Index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE). The Underlying Index uses a modified market capitalization weighting and is rebalanced once a year.
Further information (including in relation to performance) on the Underlying Index can be found at http://www.bloomberg.com/quote/SPTRBRIE:IND

The Index utilizes the Underlying Index methodology and it is dynamically adjusted to target a 10% level of volatility. The Index aims to control the level of risk (volatility) of returns by varying the exposure to the Underlying Index. More specifically, the Index consists of a position in the Underlying Index and a cash position. When the risk (volatility) of the Underlying Index reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk (volatility) measure comes back to lower levels, the exposure to the Underlying Index will be increased to reach the targeted level of volatility. The Index is produced and calculated by Standard & Poor's (S&P). Further information (including in relation to performance) on the Index can be found at http://www.bloomberg.com/quote/SPTR10EE:IND. The performance of the Index will be in the Base Currency.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund. Distributions, if any, will be made on an annual basis and will be determined on the basis of the performance of the Index, in accordance with the details provided in the section headed "Description of the Formula". The maximum distribution per Share that the Fund may annually make will be the Coupon multiplied by the Initial Price, subject to the Cap. The performance of the Index will be calculated over a period which begins on the Initial Date and ends on each Coupon Calculation Date.

The payment of the annual distributions is not guaranteed and, if the performance of the Index is negative, the distributions will not be payable, as described below in the paragraph headed "Description of the Formula".

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will protect the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital protection will be achieved; and

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive the Participation in the Index Performance Average.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to a predominant proportion (and in any event not less than 40% of net assets) of Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a minimum rating of BBB-.

OTC Contracts used by the Fund to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts will be repurchase/ reverse repurchase agreements and/or swaps. Repurchase/ reverse repurchase agreement will be used for Efficient Portfolio Management purposes only. Swaps will be used to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts. The Fund may use repurchase/reverse repurchase agreements to generate income which will then be used to obtain exposure to the Index and the formula. OTC Contracts used to obtain exposure to the Index and the formula will be equity index swaps or options, in both cases written on the Index.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for swaps and options. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital protection is intended to be achieved as at the Maturity Date, but the Fund's NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 51 to 52 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the “target fund”). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the relevant target fund's investment policy as described above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed “Investment Policy”, where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

DESCRIPTION OF THE FORMULA

Calculation of the Formula

On an annual basis, starting from the end of the first year after the Initial Date and ending on the Maturity Date, on each Coupon Calculation Date the performance of the Index from the Initial Date will be calculated as follows:

$$Performance = (Index_t - Index_0) / Index_0$$

Where

$Index_0$ = Closing Value of the Index on the Initial Date
$Index_t$ = Closing Value of the Index on the Coupon Calculation Date t.

Then, the rate of the Coupon for the distribution is calculated as follows:

$$Coupon = Min\{Cap; Max[Participation \times Performance / N; 0\%]\}.$$

Where:

- *N* represents the number of years elapsed from the Initial Date to the Coupon Calculation Date *t*.
- The term *Performance / N* represents the annualized performance of the Index, where the *Performance* is calculated as described above.

On the relevant Coupon Payment Date, Shareholders will receive the following distribution:

$$Distribution = Initial\ Price \times Coupon.$$

If the performance of the Index is negative on a Coupon Calculation Date, Shareholders will not receive a distribution on the relevant Coupon Payment Date. Furthermore, the maximum distribution Shareholders can receive on a Coupon Payment Date is limited to the Cap.

The Directors shall notify the Shareholders if any of the risks outlined under the headings “Index and Hedging Risk” or “Counterparty Risk” materialise.

Indicative Tables

1. Calculations

The following table shows sample calculations of the distribution in different years, in order to demonstrate how the Fund is affected by the Performance of the Index under different market conditions. In this example, the Cap is equal to 6.00% and the Participation to 50%.

		Year	
Year 0	Year 1	Year 2	Year 3

Index	100	98	104	142
Performance		(98 - 100) / 100 = -2%	(104 - 100) / 100 = 4%	(142 - 100) / 100 = 42%
Annualized Performance		-2% / 1 = -2%	4% / 2 = 2%	42% / 3 = 14%
Participation x Ann Perf		50% x -2% = -1%	50% x 2% = 1%	50% x 14% = 7%
Coupon		0%	1%	6%
Initial Price	5.00	5.00	5.00	5.00
Distribution		0	5.00 x1% = 0.05	5.00 x 6% = 0.30

Each year, the performance of the Index is calculated according to the methodology described under the section headed “Description of the Formula”:

- Year 0: the value of the Index (for the purpose of calculating the Coupon) is fixed at 100.
- Year 1 (negative performance): the performance of the Index is calculated as (98 – 100) / 100 = -2 / 100 = -2%. The performance of the Index is negative. Therefore, the Coupon is zero on the first Coupon Payment Date.
- Year 2 (positive performance, lower than the Cap): the performance of the index is 4%. As two years have passed since the Initial Date, the annualized performance of the Index is 4% / 2 = 2%. The annualized performance is then, multiplied for the Participation: 50% × 2% = 1%, which is lower than the Cap. Therefore, the Coupon is 1% and Shareholders will receive a distribution equal to the Initial Price multiplied by the Coupon, i.e. Initial Price x Coupon = EUR 5.00 × 1 % = EUR 0.05.
- Year 3 (positive performance, higher than the Cap): the performance of the Index is 42% and its annualized performance is 14%, which, multiplied by the Participation, yields 7%,which is higher than the Cap. Therefore, the Coupon is limited to the Cap, i.e. 6%. Shareholders will receive a distribution equal to Initial Price x Cap = EUR 5.00 × 6% = EUR 0.30.

2. Indicative Performances

The following 3 scenarios provide examples of the payment of the Coupon over the life of the Fund, depending on the performance of the Index on each Coupon Calculation Date, where the Cap is fixed at 6% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of Euro 5.00 is used to calculate the value in Euros of the Coupon and of the Final Price.

a. Negative performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized Performance		-2% / 1 = -2%	0% / 2 = 0%	-15% / 3 = --5%	-12% / 4 = -3%	-18% / 5 = -3.6%
Participation x		50% x -2% =	50% x 0% =	50% x -5% =	50% x -3% =	50% x -3.6%

Ann Perf		-1%	0%	-2.50%	-1.50%	= -1.80%
Coupon		0%	0%	0%	0%	0%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated.
- On each Coupon Calculation Date the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

b. Intermediate performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	100	96	108	120
Performance		(102 - 100) / 100 = 2%	(100 - 100) / 100 = 0%	(96 - 100) / 100 = -4%	(108 - 100) / 100 = 8%	(120 - 100) / 100 = 20%
Annualized Performance		2% / 1 = 2%	0% / 2 = 0%	-4% / 3 = -1.33%	8% / 4 = 2%	20% / 5 = 4%
Participation x Ann Perf		50% x 2% = 1%	50% x 0% = 0%	50% x -1.33% = -0.67%	50% x 2% = 1%	50% x 4% = 2%
Coupon		1.%	0%	0%	1%	2%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0.05	0	0	0.05	0.1
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated. On the first Coupon Calculation Date, the performance of the Index is 2%, which is positive. Therefore, Shareholders will receive a distribution on the relevant Coupon Payment Date. The same happens in year 4 and 5.

- In year 2 and year 3, the performance of the Index on each Coupon Calculation Date is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

c. Positive performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Ann Perf		50% x 2% = 1%	50% x 6% = 3%	50% x 7% = 3.5%	50% x 12% = 6%	50% x 14% = 7%
Coupon		1%	3%	3.5%	6%	6%
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00
Distribution		0.05	0.150	0.175	0.30	0.30
Final Price as a percentage of the initial investment						100%
Final Price in €						5.00

- On each Coupon Calculation Date, the performance of the Index is calculated. On all the Coupon Calculation Dates of the example, the performance of the Index is positive. Therefore, Shareholders will receive a distribution on all of the Coupon Payment Dates.
- In year 4 and 5, the performance of the Index on the Coupon Calculation Date is 48% and 70%, which corresponds to an annualized performance of 12% and 14%. By multiplying such values for the Participation, values of 6% and 7% are obtained. Both of these values are equal to or higher than the Cap, which is 6% in this example. Therefore, the Coupon is limited to the Cap for the fourth and fifth Coupon Calculation Dates.
- Regardless of the performance of the Index on the Maturity Date, if no credit event occurs in the Investment Portfolio, the Fund intends to repay the initial investment made by the Shareholders, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date.

The following 2 scenarios demonstrate how the Fund is likely to perform in case of default of 25% of the Fund's portfolio of Eligible Investments at the end of Year 3. In these examples the Cap is fixed at 6% and the Participation at 50%. The value of the Final Price is also provided. An Initial Price of 5.00 Euro is used to calculate the value in Euro of the Coupon and of the Final Price.

d. 25% of the portfolio defaults at the end of Year 3, Positive Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	102	112	121	148	170
Performance		(102 - 100) / 100 = 2%	(112 - 100) / 100 = 12%	(121 - 100) / 100 = 21%	(148 - 100) / 100 = 48%	(170 - 100) / 100 = 70%
Annualized Performance		2% / 1 = 2%	12% / 2 = 6%	21% / 3 = 7%	48% / 4 = 12%	70% / 5 = 14%
Participation x Ann Perf		50% x 2% = 1%	50% x 6% = 3%	50% x 7% = 3.5%	50% x 12% = 6%	50% x 14% = 7%
Coupon		1%	3%	3.5%	6%	6%
Initial Price	5.00	5.00	5.00	5.00	3.75	3.75
Distribution		0.05	0.15	0.175	0.225	0.225
Final Price as a percentage of the initial investment						75%
Final Price in €						3.75

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 25% of the Fund's portfolio of Eligible Investments defaults, so that the Initial Price becomes EUR3.75, instead of EUR5.00, as in the previous years.
- From year 1 to year 3, the Fund has the same performance as in the previous scenarios: the Index has positive performances; therefore, Shareholders will receive a distribution on all the Coupon Payment Dates; the Coupon is calculated in respect of the Initial Price of EUR5.00.
- For years 4 and 5, the Index has positive performances; therefore, Shareholders will receive a distribution on both the Coupon Payment Dates, subject to the Cap but this time the distribution is calculated in respect of the Initial Price of EUR3.75 (because of the default of 25% of the portfolio).
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio, so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 3.75 + 0.225 = EUR 3.975.

e. 25% of the portfolio defaults at the end of Year 3, Negative Performance of the Index

				Year		
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Index	100	98	100	85	88	82
Performance		(98 - 100) / 100 = -2%	(100 - 100) / 100 = 0%	(85 - 100) / 100 = -15%	(88 - 100) / 100 = -12%	(82 - 100) / 100 = -18%
Annualized		-2% / 1 = -	0% / 2 = 0%	-15% / 3 = -	-12% / 4 = -	-18% / 5 = -

Performance		2%		5%	3%	3.6%
Participation x Ann Perf		50% x -2% = -1%	50% x 0% = 0%	50% x -5% = -2. 5%	50% x -3% = -1.5%	50% x -3.6% = -1.8%
Coupon		0%	0%	0%	0%	0%
Initial Price	5.00	5.00	5.00	5.00	3.75	3.75
Distribution		0	0	0	0	0
Final Price as a percentage of the initial investment						75%
Final Price in €						3.75

- In year 3, after the Coupon Payment Date of the relevant year, the scenario assumes that 25% of the Fund’s portfolio of Eligible Investments defaults, so that the Initial Price becomes EUR3.75, instead of EUR5.00, as in the previous years.
- From year 1 to year 5, on each Coupon Calculation Date, the performance of the Index is either nil or negative. Therefore, Shareholders will not receive any distribution in respect of those years.
- Regardless of the performance of the Index on the Maturity Date, given that a credit event occurred in the Investment Portfolio at the end of year 3, the Fund will repay the initial investment made by the Shareholders minus the value of the defaulted portfolio; so they will receive the Initial Price plus the Coupon, if any, on the Maturity Date: in the example Initial Price + Coupon = EUR 3.75 + 0 = EUR 3.75.

Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
Over one year but less than two years	3.00%
Over two years but less than three years	2.50%
Over three years but less than four years	2.00%
Over four years but less than five years	1.50%
Over five years	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Index and of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

RISK FACTORS

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Index and Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy", if the Index is affected by the occurrence of various events (including, without limitation, disruption or cessation of production or modification of constituents), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Central Bank and is determined by the Investment Manager and the OTC Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed and this Fund Information Card will be updated. Additionally, if the OTC Counterparty is unable to hedge the OTC Contract(s) giving the Fund its exposure to the Index, the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk

As the Fund is a Solutions Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Protection Not Guaranteed

Whilst the Fund will seek to protect Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in protection of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to protect capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Investing in Fixed Income Securities and High Yield/Low Rated Debt Securities.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **PRIMA Bond 2015 MultiCorporate** (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

PRIMA Bond 2015 MultiCorporate

Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares will be available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share. No subscription will be accepted after the end of the Initial Offer Period.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Interpretation

Maturity Date:	31 December 2015
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. Where an instruments ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment Objective and Policies

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate investment grade debt securities.

The Fund will invest in securities/instruments mainly of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 25% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

Where considered appropriate, the Fund may use techniques and instruments and financial derivative instruments such as futures, options, stocklending arrangements for efficient portfolio management and for hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank and investors' attention is drawn to the section headed "Efficient Portfolio Management" in the Prospectus. The Fund will not be leveraged in excess of 100% of its net assets.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

After the Maturity Date, the objective of the Fund will be to seek to provide liquidity and current income, to the extent consistent with preservation of capital. The Investment Manager will seek to achieve this objective through investment mainly in Euro Money Market Instruments listed or traded on Recognised Exchange.

The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will not invest in emerging markets. The Fund will not make any investments in equity or equity-related securities.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual distribution. The Directors may determine in their sole discretion to declare distributions. Distributions will be declared up to mid-December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the management fee and subscription fee are also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption/ Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% of the Net Asset Value of the relevant Shares unless otherwise determined by the Directors and will be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Dated: 8 March 2016

ANIMA Crescita Attiva Plus 2019 1

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 8 March 2016, (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank.

This Fund Information Card contains specific information relating to **ANIMA Crescita Attiva Plus 2019 1**(the "Fund"), a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "**ANIMA Active Growth Plus 2019 1**".

The Fund's portfolio will comprise Eligible Investments and OTCs, and is structured to incorporate a level of protection so that, in the absence of the default of the OTC Counterparty and/or of the issuers of any Eligible Investments, the Final Price will at least be equal to the Initial Price. The Fund bears a credit risk in respect of its portfolio of Eligible Investments and in respect of its OTC Counterparties. **If an OTC Counterparty and/or any one or more of the issuers of the Fund's Eligible Investments defaults, part or all of the protection structured into the initial portfolio composition will be lost.** Shareholders should note that the protection is available only for Shares held until the Maturity Date. After the Maturity Date, the investment policies do not include provisions for capital protection. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investor Profile

This Fund is designed for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium to high risk appetite.

INTERPRETATION AND MAIN FEATURES

General Definitions

The expressions below shall have the following meanings:

Base Currency	Euro
Dealing Day	Means each Tuesday or if a particular Tuesday is not a Business Day, the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Eligible Issuer	Means sovereign, supranational entities, government agencies and/or corporate issuers.
Euro Debt Instruments	Means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures, commercial paper) issued by Eligible Issuers, denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Euro Money Market Instruments	Means, but is not limited to, cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) issued by Eligible Issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Initial Offer Period	The Initial Offer Period, will start at 9 a.m. (Irish time) on 2 January 2013 and close at 5 p.m. (Irish time) on 28 February 2013. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified of any such extension or shortening.
Initial Offer Price	Means Euro 5.00 per Share. This refers to the initial offer price at which Shares are available for subscription during the Initial Offer Period.
Investment Grade	In respect of the Fund, means Standard & Poor's or Fitch ratings of at least BBB- or Moody's rating of Baa3.
Maximum Viable Amount	Means an amount equal to Euro 150,000,000 prior to the close of the Initial Offer Period or such greater amount as the Directors, with the consent of the Investment Manager and the OTC Counterparty, may determine.
Minimum Viable Amount	Means an amount equal to Euro 100,000,000 prior to the close of the Initial Offer Period or such lesser amount as the Directors with the consent of the Investment Manager and the OTC Counterparty may determine.
OTC Contract	Means an over-the-counter contract written with an OTC Counterparty within the scope of the Fund's investment policy, OTC Contracts entered into by the Fund will be total return swaps, swaps, options, futures, interest rate swaps and/or repurchase/reverse repurchase agreements.
OTC	Means any counterparty(s) to OTC Contracts. Generally, such counterparty(s) will

Counterparty	be credit institutions but they may be other entities that are subject to prudential supervision and/or belong to categories approved by the Central Bank.

Definitions Related to Dates

The expressions below shall have the following meanings:

Initial Date	Means 12 March 2013 or, if such date is not a Business Day, the Fund's Initial Date shall be postponed to the next day which is a Business Day.
Maturity Date	Means, 12 March 2019 or, if such date is not a Business Day, the Fund's Maturity Date shall be postponed to the next day which is a Business Day.

Other Definitions

The expressions below shall have the following meanings:

Active Component	Means the part of the Fund invested in the Eligible Funds and/or in OTC Contracts.
Initial Price	Means the Initial Offer Price less the notional value per Share of any Eligible Investment issued by a defaulting issuer in the Fund's portfolio of Eligible Investments as at the Coupon Payment Date.
Final Price	Means the Intial Price, with capital appreciation which is linked to the performance of the Active Component.
Coupon	Means 3.00% of the Initial Price. This refers to the maximum coupon which can be paid by the Fund on the Coupon Payment Date. The Coupon will be paid out of the assets of the Fund.
Coupon Payment Date	Means 12 March 2017 or, if this date is not a Business Day, the Fund's Coupon Payment Date shall be postponed to the next day which is a Business Day.
Eligible Funds	Means investment directly or indirectly in Collective Investment Schemes and/or Collective Investment Schemes managed by ANIMA SGR S.p.A., ANIMA Asset Management Limited and any company that is part of the ANIMA Holding S.p.A. group of companies.

INVESTMENT DETAILS

Investment Objective

The objective of the Fund is (i) to provide Shareholders with a Coupon on the Coupon Payment Date, (ii) to provide Shareholders with capital appreciation, at the Maturity Date linked to the performance of the Active Component and (iii) to seek to protect, as at the Maturity Date, the capital originally invested.

In seeking to achieve its Investment Objective, the Fund will, as described in greater detail under the heading "Investment Policy" below, invest in a diversified portfolio of Eligible Investments, enter into one or more OTC Contracts, and invest in Eligible Funds either directly or indirectly. **However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC Counterparties, default by any of which on its contractual obligations (or diminution in collateral value realised upon default) may mean that the objective of ensuring that the Final Price is the greater of the Initial Price (i.e. 5.00 €) may not be achieved.**

Potential Return

Investors who hold their investment up to the Maturity Date, may not get back the Final Price, if any of the issuers of any Eligible Investments default. **The discretionary management of the Active Component portion of the Fund will seek to ensure that, in the absence of default by the OTC Counterparty and/or one or more issuers of Eligible Investments, the Final Price is greater than the Initial Price (i.e. 5.00 €).**

Investment Policy

The Fund will seek to achieve its objective by investing the subscription proceeds in:

(i) a diversified portfolio consisting of Euro Money Market Instruments and/or Euro Debt Instruments listed or traded on any Recognised Exchange worldwide (the "Eligible Investments"). It is intended that the Eligible Investments will protect the capital of the Fund, through their liquidity and relatively stable value, although there is no guarantee that capital protection will be achieved;

(ii) one or more OTC Contracts with one or more OTC Counterparties. It is intended that, under the terms of the OTC Contracts, the Fund will pay to the OTC Counterparties part or all income from the Eligible Investments and, in return, receive a certain amount of cash in order to perform further investment in the Active Component;

(iii) investment in the Active Component to provide capital appreciation.

Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below Investment Grade. The Investment Manager shall be under no obligation to dispose of such security in such an event, the decision being a discretionary decision of the Investment Manager. The Fund will bear credit risk in respect of its portfolio of Eligible Investments so that if one or more of the issuers of any of those Eligible Investments default, the investment objective may not be achieved.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maturity consistent with the Maturity Date. It is expected that, at the time of investment, the Fund's portfolio of Eligible Investments will include up to 100% of net assets in Italian Government bonds, and/or up to 60% of net assets in Government bonds issued by a European sovereign issuer, supranational entities and government agencies with a rating of Investment Grade.

OTC Contracts used by the Fund will be repurchase/ reverse repurchase agreements, options, total return swaps and/or swaps. In particular, repurchase/ reverse repurchase agreements will be used for Efficient Portfolio Management purposes only. Swaps will be used to exchange the income and/or the return of Eligible Investments for a pre-agreed flow of payments from the OTC Counterparty of such contracts. The total return swaps may be used to invest in Collective Investment Schemes to provide the investor with capital appreciation with a certain level of leverage. The OTC Counterparty to the total return swap will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the total return swap.

The Fund's counterparty risk to any single counterparty will not exceed 5% (or, in accordance with the requirements of the UCITS Regulations, if the OTC Counterparty is a credit institution, 10%) of the Fund's Net Asset Value for OTC Contracts. For repurchase agreements, the Investment Manager will seek to maintain the Fund's counterparty risk exposures to at least zero by receiving collateral from the OTC Counterparty, which shall be in accordance with the requirements of the Central Bank and may be either cash or non-cash collateral denominated in any currency.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution. The Fund will be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund may invest up to 40% of the assets of the Fund in Collective Investment Schemes in accordance with the requirements of the Central Bank. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Non-UCITS schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. The Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. Where the Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund may invest is 3.00% of their aggregate net asset values. More detail in relation to investments in Collective Investment Schemes can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maturity consistent with the Maturity Date and the objective of capital protection is intended to be achieved as at the Maturity Date, but the Fund’s NAV may be lower than the Initial Price before such date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

Distributions

Until the last Coupon Payment Date, the Fund will be a distributing fund and accordingly, it will make a payment on the Coupon Payment Date as described in the Indicative Tables detailed in the paragraph headed “Examples” so long as there are enough assets in the Fund to pay the Coupon out of. No distributions will be declared or made after the Maturity Date. Distribution of the Coupon will not affect the seeking by the Fund to protect the capital originally invested as described in the section entitled “Investment Objective” above.

After the Maturity Date

Once the Maturity Date is reached, the investment objective of the Fund will change so that, from the Maturity Date the objective of the Fund will be to provide liquidity and current income to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the “Notification”) that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the “Maturity Period”) or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed “Conversions of Shares” on pages 51 to 52 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital (the “target fund”). The name, together with a description of the investment objective and policies and the applicable fees, of the target fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

Following the conversion of the Shares as described above, the objective of the target fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital and only securities/instruments of Investment Grade or better at the time of investment will be held. In addition, the relevant target fund will continue to be authorised to invest up to 100% of its net assets in Eligible Investments consistent with the target fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Maturity Date, the Fund will never invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

In addition to the OTC Contracts described in the section headed "Investment Policy", where considered appropriate to its investment objective, both before and after the Maturity Date, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds; and/or

(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may buy or sell futures and/or options on interest rates and/or bonds in order to seek to protect the Fund against interest rate movements.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its Net Asset Value. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes only, subject to the conditions and within the limits laid down by the Central Bank.

EXAMPLES

Indicative Tables

1. Calculations

The following table gives an example of the calculations carried out to value the Final Price of the Fund in an indicative scenario. For the purpose of this example, the Coupon is set at 3.00%, the Coupon Payment Dates is at the end of year 4, and the Active Component is set at 20% of the Initial Price at the Initial Date, so EUR 1.00. An Initial Price of EUR 5.00 is used to estimate the Final Price in EUR.

	Year							**Calculations**
	0	1	2	3	4	5	6	
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Active Component	1.00	0.85	0.9175	1.0075	1.05	1.125	1.2	
Coupon					3.00%			
Coupon Paid					5 x 3.00% = 0.15			
Final Price Calculation = Initial Price$_6$ + Active Component$_6$								= 5.00 + 1.20
Final Price (EUR)								6.20

- At the end of year 4, a Coupon of 3.00% of the Initial Price is paid to the investor and is calculated as follows: 3.00% x EUR 5.00 = EUR 0.15.
- The Final Price is obtained by summing the Initial Price to the value of the Active Component. Therefore, in this example, Final Price = Initial Price + Active Component = EUR 5.00 + EUR 1.20 = EUR 6.20.

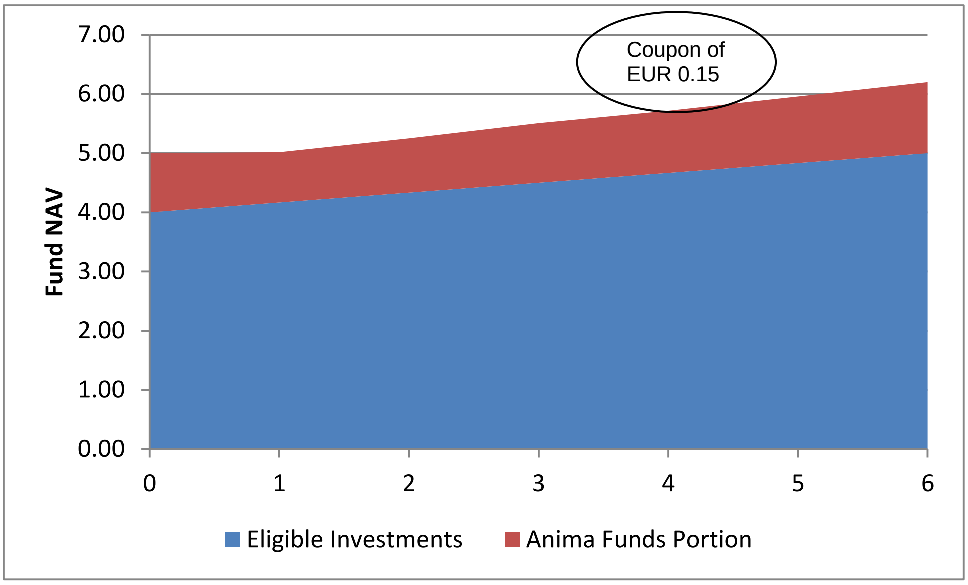
2. Indicative Scenarios

The following two scenarios demonstrate how the Fund is likely to perform under different market conditions. In these examples, the Coupon is set at 3.00%, the Coupon Payment Dates is at the end of year 4, and the Active Component is set at 20% of the Initial Price at the Initial Date, so EUR 1.00. An Initial Price of EUR 5.00 is used to estimate the Final Price in EUR.

Scenario 1: No default in the Fund's portfolio of Eligible Investments

	Year							Calculations
	0	1	2	3	4	5	6	
Initial Price	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Active Component	1.00	0.85	0.9175	1.0075	1.05	1.125	1.2	
Coupon					3.00%			
Coupon Paid					5 x 3.00% = 0.15			
Final Price Calculation = Initial Price$_6$ + Active Component$_6$								= 5.00 + 1.20
Final Price (EUR)								6.20

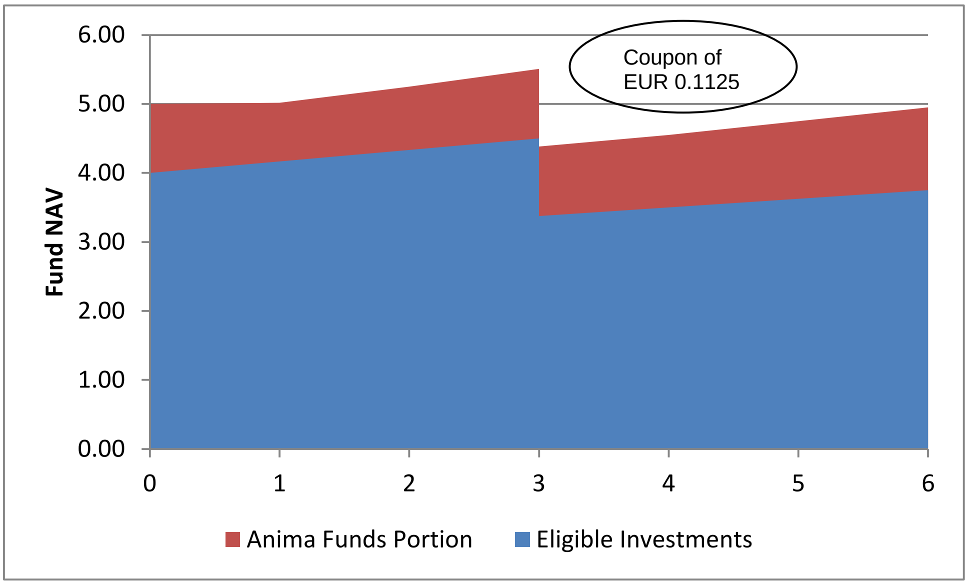
- At the end of year 4, a Coupon of 3.00% of the Initial Price is paid to the investor and is calculated as follows: 3.00% x EUR 5.00 = EUR 0.15.
- The Final Price is obtained by summing the Initial Price to the value of the Active Component. Therefore, in this example, Final Price = Initial Price + Active Component = EUR 5.00 + EUR 1.20 = EUR 16.20.



Scenario 2: 25% of the Fund's portfolio of Eligible Investments defaults at the end of Year 3

	Year							Calculations
	0	1	2	3	4	5	6	
Initial Price	5.00	5.00	5.00	5.00	3.75	3.75	3.75	
Active Component	1.00	0.85	0.9175	1.0075	1.05	1.125	1.2	
Coupon					3.00%			
Coupon Paid					3.75 x 3.00% = 0.1125			
Final Price Calculation = Initial Price$_6$ + Active Componenet $_6$								= 3.75 + 1.20
Final Price (EUR)								4.950

- At the end of year 4, a Coupon of 3.00% of the Initial Price is paid to the investor, and is calculated as follows: 3.00% x EUR 3.75 = EUR 0.1125, given that at the end of Year 3, the scenario assumes that 25% of the Fund's portfolio of Eligible Investments defaults.
- Because 25% of the portfolio of Eligible Investments defaulted, the Initial Price becomes (100% - 25%) = 75% of its initial value: 75% × EUR 5.00 = EUR 3.75. The Final Price consists of (i) the value of the Fund's portfolio of Eligible Investments at Maturity Date and (ii) the value of the Active Component. Therefore, in this example, Final Price = Initial Offer Price × 75% + Active Component = EUR 3.75 + EUR 1.20 = EUR 4.95.



Dealing Deadline

Dealing Deadline means 5 p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day.

Where redemption requests have been received for the Fund, the Investment Manager will inform the OTC Counterparty who will have until 5 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The OTC Counterparty will exercise this option to ensure costly incremental pay downs of OTC Contracts are kept to a minimum in the best interests of Shareholders. Matched bargain transactions will be at the Net Asset Value per Share adjusted for applicable duties and charges.

Subscriptions

Subscriptions shall only be accepted in the Base Currency and Shares will be issued as Silver Class Shares denominated in the Base Currency.

A contingent deferred sales charge will be imposed upon the redemption of shares, at the rates indicated below, expressed as a percentage of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed:

Years since subscription application was accepted	Applicable deferred sales charge
Less than one year	3.50%
One year but less than two years	3.00%
Two years but less than three years	2.50%
Three years but less than four years	2.00%
Four years but less than five years	1.50%
Five years but less than six years	1.00%
Six year or over	None

In the event that the Minimum Viable Amount is not reached by the end of the Initial Offer Period, the Directors may exercise their discretion to return all subscription monies to subscribers (without interest and net of all bank charges) by transfer to the subscriber's designated bank account at the subscriber's risk and shall apply to the Central Bank for revocation of the Fund's approval.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund, and intend to do so where there is an application which would result in the number of Shares in issue exceeding the Maximum Viable Amount divided by the Initial Offer Price. After the close of the Initial Offer Period, subsequent issues of Shares shall be prohibited. However, where there are redemptions on the Fund, the Investment Manager will endeavour to facilitate secondary trading on a matched bargain basis provided that neither the Company nor the Investment Manager will act as market maker in the Shares.

Redemption of Shares

Shareholders need to understand that the Fund has been designed for investors willing to remain invested until the Maturity Date. If a Shareholder submits a redemption request in respect of a day other than the Maturity Date, the redemption price per Share will be the Net Asset Value per Share which will be subject to the market price of the Eligible Investments, and other market parameters, such as the volatility level of the Base Currency and interest rates, less applicable duties and charges. The redemption price per Share might be lower than the Initial Offer Price and will in any event be less than the sum of the Initial Offer Price and the Cap in respect of such redemption.

After the Maturity Date, each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, as outlined in the section titled "After the Maturity Date" above.

Conversions of Shares

Shareholders may not convert their Shares of the Fund into the Shares in any other Fund. Shareholders may not convert their Shares in any other Fund into Shares of the Fund.

Fees

The total fees and expenses paid out of the assets of the Fund are limited to 2.5% per annum of the Initial Offer Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Offer Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus. After the Maturity Date the total fees and expenses will be reduced to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon).

Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.

All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Offer Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees before the Maturity Date means that the Fund may pay more or less fees than would be payable if such fees were based on Net Asset Value per Share.

General

Potential investors should consider all of the risks referred to in the section headed "Risk Factors" in the Prospectus. As it is envisaged that the assets of the Fund will be invested primarily in financial instruments selected by the Investment Manager, it should be noted that these instruments are subject to the movements and uncertainties of the markets.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will mainly invest in Investment Grade securities, there is always a risk that an issuer may default.

Interest Rates

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Counterparty Risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the relevant investment transaction in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risk is increased for the Fund, if it uses a single counterparty. However, it is intended to mitigate the risks arising from the failure of the OTC Counterparty by retaining possession of Euro Debt Instruments and Euro Money Market Instruments or collateral received from the counterparty and limiting the Fund's exposure to the OTC Counterparty to 10% of the Fund's Net Asset Value. Accordingly, it should be noted that up to 10% of the Net Asset Value of the Fund could be lost as a result of the insolvency of the OTC Counterparty.

Collateral received by the Fund from the OTC Counterparty may be denominated in a currency other than the Base Currency, and will be marked to market on a daily basis, taking into account changes in the exchange rate between the Base Currency of the Fund and the currency of denomination of the collateral. The Investment Manager will seek to mitigate exposure to intraday fluctuation in the relative value of collateral received as a result of changes in the currency exchange rates.

Please refer to "Index and Hedging Risk" above for more information on what happens to the OTC Contracts if there is a default of the OTC Counterparty.

Hedging Risk

Under the terms of the OTC Contracts described under the heading "Investment Policy if the OTC Counterparty is unable to hedge the OTC Contract(s), the OTC Counterparty may be unable to trade or value the portion of such OTC Contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the OTC Counterparty may seek to re-negotiate, novate or terminate the OTC Contract.

If an OTC Contract is re-negotiated or novated before the Maturity Date, the Fund shall seek to renegotiate or novate such OTC Contract on terms substantially similar to those outlined in this Fund Information Card. Shareholders will be notified in writing prior to the execution of documents for the new or novated OTC Contracts. **If an OTC Contract is terminated before the Maturity Date, Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will continue to be authorized to invest in the portfolio of Eligible Investments with the objective of providing an attractive rate of return over the period up to the Maturity Date. Shareholders who decide to redeem their Shares before the Maturity Date may receive less than their initial investment.**

Structure-Related Risk
The Fund is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependent on the market prices on that day. Therefore, the Shareholder's entire capital will be at risk.

Capital Protection Not Guaranteed
Whilst the Fund will seek to protect Shareholders' initial investment through investing in a portfolio of Eligible Investments, there is no guarantee that this will result in protection of the Shareholders' original investment given the possibility of issuer default, counterparty risk, credit deterioration, interest rate movement and index and hedging risks outlined above. Therefore, Shareholders may incur losses, partial or total, on their original capital investment. **If an OTC Counterparty and/or the issuer of any one or more Eligible Investments defaults, part or all of the protection structured into the Fund's initial portfolio composition will be lost.** Furthermore, the Fund is structured to seek to protect capital only in respect of investments held at least up to the Maturity Date.

Prospective investors should give careful consideration to the foregoing factors, among others, in evaluating the merits and suitability of an investment in the Shares. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Investing in Fixed Income Securities and High Yield/Low Rated Debt Securities.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropirate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **PRIMA Bond 2015 MultiCorporate Dinamico** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "PRIMA Bond 2015 MultiCorporate Dynamic".

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

PRIMA Bond 2015 MultiCorporate Dinamico

Interpretation

Subscription Period:	means the sixty calendar days following the end of Initial Offer Period or such longer period, up to a maximum of six calendar months, as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	31 December 2015

Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies .
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares are available for subscription at an initial offer price of Euro 5 per Share. No subscription will be accepted after the end of the Subscription Period.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short sixty day time period during which time the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2015. After the Subscription Period subscriptions are no longer accepted.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and in Non-Euro Debt Instruments listed or traded on a Recognised Exchange.

The Fund will invest up to 100% of its net assets in securities/instruments (Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments) of investment grade or better at the time of investment or, if un-rated will be, in the opinion of the Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 50% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund will invest up to 100% of its net assets in Euro Debt Instruments and up to 100% of its net assets in Non-Euro Debt Instruments.

As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above, and issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments and Non-Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate debt securities both investment grade and high yield.

The Fund will invest up to 100% of net assets in securities/instruments (Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments) of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 50% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 100% of its assets in Euro Debt Instruments and/or up to 100% of its assets in Non-Euro Debt Instruments.

As the aim of the Fund is to provide a return in Euro, the non-Euro currencies exposures will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

After the Maturity Date each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro Money Market Instruments listed or traded on any Recognised Exchanges worldwide.

The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will never invest in emerging markets nor will it invest in equity or equity-related securities..

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual distribution. The Directors may determine in their sole discretion to declare distributions. Distributions will be declared up to mid-December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption/ Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% of the Net Asset Value of the relevant Shares unless otherwise determined by the Directors and will be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Investing in Fixed Income Securities and High Yield/Low Rated Debt Securities.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **PRIMA Bond 2016 MultiCorporate** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

PRIMA Bond 2016 MultiCorporate

Interpretation

Subscription Period:	means the sixty calendar days following the end of Initial Offer Period or such longer period, up to a maximum of six calendar months, as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	30 December 2016.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share. No subscription will be accepted after the end of the Subscription Period.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short sixty day time period during which time the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2016. After the Subscription Period subscriptions are no longer accepted.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments and Euro Debt Instruments listed or traded on a Recognised Exchange.

Such Euro Money Market Instruments and Euro Debt Instruments will be mainly of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Subscription Period until the Maturity Date
The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate debt securities both investment grade and partly high yield.

Such Euro Money Market Instruments and Euro Debt Instruments will mainly be investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date
After the Maturity Date each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will

invest primarily in Euro Money Market Instruments listed or traded on any Recognised Exchanges worldwide.

The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

The Fund will never invest in emerging markets nor will it invest in equity or equity-related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purpose.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions
It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual distribution. The Directors may determine in their sole discretion to declare distributions. Distributions will be declared up to mid-December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees
A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	Up to 0.20%	Up to 0.20%	Up to 0.20%
After the Subscription Period until the Maturity Date	Up to 1.00%	Up to 0.80%	Up to 0.34%
During the Maturity Period	Up to 0.75%	Up to 0.45%	Up to 0.20%

Further information on the Investment Management Fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees
Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% of the Net Asset Value of the relevant Shares

unless otherwise determined by the Directors and will be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Investing in Fixed Income Securities and High Yield/Low Rated Debt Securities. Shareholders should note that part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. Capital may be eroded and income will be achieved by foregoing the potential for future capital growth. Capital erosion may limit the potential for future capital growth, and the value of future returns may also be diminished. After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **PRIMA Bond 2016 MultiCorporate/2** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile
This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

PRIMA Bond 2016 MultiCorporate/2

Interpretation

Subscription Period:	means the sixty calendar days following the end of Initial Offer Period or such longer period, up to a maximum of six calendar months, as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	30 April 2016.
Maturity Period:	means the two calendar months following the Maturity Date.

Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period,. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which time the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2016. After the Subscription Period subscriptions are no longer accepted.

The Fund will never invest in emerging markets, nor will it invest in equities or equity related securities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments and Euro Debt Instruments listed or traded on a Recognised Exchange.

Such Euro Money Market Instruments and Euro Debt Instruments will be mainly of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund will be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate debt securities both investment grade and partly high yield.

Such Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the end of the Maturity Period, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment

Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of Investment Grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purpose.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.
The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions
It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual distribution. The Directors may determine in their sole discretion to declare distributions. Distributions will be declared up to mid-December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be

achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".
In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	0.80%	0.60%	0.27%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Initial Set-Up Fee

On the Business Day following the end of the Subscription Period, an Initial Set-Up Fee, limited to 0.80% of the Initial Offer Price multiplied by the number of Shares then in issue, will be calculated and will be paid out of the assets of the Fund as at the following Dealing Day to the Investment Manager or to the various Distributors involved in the distribution of the Fund. The Initial Set-Up Fee represents a remuneration of the activities required to successfully launch the Fund, such as the design of the marketing support and the intensive preliminary market studies to build a portfolio of investments consistent with the Fund's objective. The Initial Set-Up Fee will be amortized over a period of two years as an establishment cost of the Fund.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.80% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption /Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption/ Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption/ Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption/ Conversion Fees are applied on a scaled basis and are not linked to the performance of the Fund.

Dated: 8 March 2016

FUNDS INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia. As the Fund may invest up to 30% of its net assets in below investment grade securities and up to 30% of its net assets in emerging markets (of which up to 10% of its net assets could be concentrated in Russia) an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **ANIMA Bond 2016 Opportunities** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

ANIMA Bond 2016 Opportunities

Interpretation

Subscription Period:	means the six months following the end of Initial Offer Period or such shorter period as may be determined by the Directors in accordance with the

requirements of the Central Bank.

Maturity Date:	30 December 2016.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies
The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2016. After the Subscription Period subscriptions are no longer accepted.

The Fund will never invest in equities or equity related securities.

During the Subscription Period
During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its may be rating reduced to below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in emerging markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund's combined exposure to debt or debt related instruments (i) issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis (including in emerging markets) mainly in a diversified portfolio consisting of Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments in each case listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate debt securities of both investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in emerging markets, of which up to 10% of net assets could be concentrated in Russia.

In any event, the Fund's combined exposure to debt or debt related instruments (i) issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/ or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be

achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.80% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

The Fund may invest up to 30% in below investment grade securities, up to 20% in convertible bonds, up to 10% in warrants and up to 30% in emerging markets of which up to 10% could be concentrated in Russia. The Fund may invest up to 35% of its asset in securities/instruments issued by a single issuer in accordance with the requirements of the Central Bank. The Fund may invest up to 20% in Collective Investment Schemes and equities combined. More detail in relation to investments in Collective Investment can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus. An investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested in capable of fluctuation.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Traguardo 2018 High Potential Europe (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

Interpretation

Subscription Period:	means the six months following the end of Initial Offer Period or such shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	30 December 2018.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.
Minimum Subscription:	means for Class Silver of this Fund, Euro € 2,000.

Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares. All Shares are denominated in Euro. This Fund has a Minimum Subscription amount for Class Silver Shares of Euro € 2,000.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period..

Placement Fee

On the Business Day following the end of the Subscription Period, a Placement Fee of up to 3.0% of the Initial Offer Price multiplied by the number of Shares then in issue, will be calculated and will be paid out of the assets of the Fund within the following 10 Dealing Day to the various Distributors involved in the distribution of the Fund. The Placement Fee will be linearly amortized over the first 5 years of the date on which the Placement Fee is paid.

Contingent deferred placement charge

Shares redeemed prior to the Maturity Date will be subject to a contingent deferred placement charge which shall be deducted from redemption proceeds. Each applicable contingent deferred placement charge will be determined on a scaled basis depending on the length of time elapsed since the Shares were purchased, and will be calculated based on the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed. The contingent deferred placement charge shall be paid to the Fund to meet any direct or indirect costs associated with the redemption of Shares. The rate of the contingent deferred placement charge shall not be less than the unamortized portion of the Placement Fee (if any) attributable to the Shares being redeemed. The contingent deferred placement charge applicable to these Shares gradually decreases as a Shareholder holds his/her Shares over time, according to the following schedule:

Years since subscription application was accepted	Applicable contingent deferred placement charge
Less than one year	3.50%
Over one year but less than two years	2.90%
Over two years but less than three years	2.30%
Over three years but less than four years	1.70%
Over four years but less than five years	1.10%
Over five years	None

A portion of the contingent deferred placement charge of up to 0.25% will be paid to the investment manager additional to the Investment Management Fee.

After the Maturity Date, the Fund will not charge any contingent deferred placement charge.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed as a basis on which to calculate the contingent deferred placement charge may mean that redeeming Shareholders pay more or less on redemption than would be payable if such fees were based on Net Asset Value per Share.

The contingent deferred placement charge is applied on a scaled basis and is not linked to the performance of the Fund.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors over the period up to the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2018. After the Subscription Period subscriptions are no longer..

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced to below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 20% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in emerging markets, of which up to 10% of net assets may be concentrated in Russia. The Fund may invest up to 35% of its asset in securities/instruments issued by a single issuer in accordance with the requirements of the Central Bank.

In any event, the Fund's combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets convertibles (regardless of an instrument's rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 50% of net assets.

Instruments purchased by the Fund may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Money Market instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio both of government and corporate debt securities of both investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 20% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in Emerging Markets, of which up to 10% of net assets may be concentrated in Russia. The Fund may invest up to 35% of its asset in securities/instruments issued by a single issuer in accordance with the requirements of the Central Bank.

In any event, the Fund's combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets convertibles (regardless of an instrument's rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 50% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 50 to 51 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of PRIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make distributions up to a maximum of four times in any one year until the Maturity Date. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Conversions

Other than as described under the heading "After the Maturity Date", Shareholders may not convert their Shares of the Fund into Shares in any other Class or Fund.

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares
During the Subscription Period	0.20%
After the Subscription Period until the Maturity Date	1.00%
During the Maturity Period	0.75%

Further information on the management fee is also set out in the Class Information Cards.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

The Fund may invest up to 30% in below investment grade securities, up to 30% in convertible bonds, up to 10% in warrants and up to 30% in emerging markets of which up to 10% could be concentrated in Russia. An investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested in capable of fluctuation.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **ANIMA Global Bonds 2017** (the “Fund”) a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

ANIMA Global Bonds 2017

Interpretation

Subscription Period:	means the six months following the end of Initial Offer Period or such shorter period as may be determined by the Directors in accordance with the

requirements of the Central Bank.

Maturity Date:	30 December 2017.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed “After the Subscription Period and up to Maturity Date”. The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted.

The Fund will never invest in equities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced to below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in emerging markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund’s combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument’s rating) and (ii) non-emerging markets convertibles (regardless of an instrument’s rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Money Market instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio both of government and corporate debt securities of both investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better or, if un-rated, being, in the opinion of the Sub-Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in convertible bonds, up to 10% of its net assets in warrants and up to 30% of its net assets in Emerging Markets, of which up to 10% of net assets may be concentrated in Russia.

In any event, the Fund's combined exposure to (i) debt or debt related instruments issued by emerging markets (regardless of an instrument's rating) and (ii) non-emerging markets convertibles (regardless of an instrument's rating) and (iii) non-emerging markets and non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;

(ii) listed or OTC options contracts on interest rates and/or bonds;
(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.80% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants.

As the Fund may invest up to 30% in below investment grade securities, up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants an investment in the Fund should only be made by those person who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **PRIMA Bond 2017 Crescita Imprese** (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The English language translation of the name of the Fund is "PRIMA Bond 2017 Growth Enterprises".

Investor Profile

This Fund is suitable for retail and institutional investors who are able to identify a specific "target date" when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

PRIMA Bond 2017 Crescita Imprese

Interpretation

Subscription Period:	means the 70 calendar days following the end of Initial Offer Period or such longer period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	31 December 2017.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in Euro and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period.

Investment Manager

The assets and investments of the Fund are managed by ANIMA Asset Management Ltd. as Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed “After the Subscription Period and up to Maturity Date”. The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted.

The Fund will never invest in emerging markets, nor will it invest in equities.

During the Subscription Period

During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Investment Manager will seek to achieve this objective through investment on a global basis mainly in Euro Money Market Instruments, in Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

The Fund may invest up to 30% of its net assets in convertible bonds which embed derivatives and up to 10% of its net assets in warrants.

In any event, the Fund’s combined exposure to debt or debt related instruments (i) convertibles (regardless of an instrument’s rating) and (ii) non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis (including in convertible bonds) mainly in a diversified portfolio consisting of Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments, in each case listed or traded on a Recognised Exchange, with particular focus on investment in a diversified portfolio of corporate debt securities both of investment grade and high yield.

The Fund may invest up to 100% of net assets in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments, in each case being of investment grade or better at the time of investment or, if un-rated, being, in the opinion of the Investment Manager, of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating may be reduced below investment grade. The Fund may invest up to 30% of its net assets in securities/instruments of below investment grade or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.

Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments and Non-Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in convertible bonds which embed derivatives and up to 10% of its net assets in warrants.

In any event, the Fund's combined exposure to debt or debt related instruments (i) convertibles (regardless of an instrument's rating) and (ii) non-convertibles but having a rating of below investment grade, will not exceed 30% of net assets.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in equity or equity related securities.

Financial Derivative Instruments and Stocklending

At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

(i) listed or OTC futures contracts on interest rates and/or bonds;
(ii) listed or OTC options contracts on interest rates and/or bonds;

(iii) OTC currency forward contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	Prestige Class Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.80% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption/ Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

FUND INFORMATION CARD – SOLUTIONS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Convertible Bonds, Warrants, Emerging Markets, Russia.

As the Fund may invest up to 100% of its assets in emerging markets of which up to 30% of its net assets could be concentrated in Russia, and up to 100% in below investment grade securities, and up to 30% in convertible bonds, up to 10% in warrants, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should not be considered a deposit, as the principal amount invested is capable of fluctuation. An investment in the Fund involves certain investment risks, including the possible loss of principal.

After the Subscription Period and until the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to **ANIMA Bond 2017 Emerging Markets** (the "Fund") a Fund of ANIMA Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liablity between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Investor Profile:
This Fund is suitable for retail and institutional investors with an appetite for high risk, and who are able to identify a specific "target date" when they need to withdraw their investment. The Fund is suitable for investors who can afford to set aside capital at least until the Maturity Date.

ANIMA Bond 2017 Emerging Markets
Interpretation

Subscription Period:	means the 70 calendar days following the end of Initial Offer Period or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
Maturity Date:	30 December 2017.
Maturity	means the two calendar months following the Maturity Date.

Period:	
Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.
Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers denominated in any currency and listed or traded on any Recognised Exchange worldwide.

Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Shares will be issued as Silver Class Shares, Prestige Class Shares and I Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

No subscription will be accepted after the end of the Subscription Period, unless the Directors in their absolute discretion determine otherwise.

Sub-Investment Manager

The assets and investments of the Fund are managed by ANIMA SGR S.p.A as Sub-Investment Manager.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date. The investment objective is therefore as set out in the section headed "After the Subscription Period and up to Maturity Date". The reason for having a Subscription Period is to have a short time period during which the Fund will accept subscriptions and invest them in a manner designed to preserve capital while at the same time allowing for some capital appreciation without limiting the Fund to bonds maturing in 2017. After the Subscription Period subscriptions are no longer accepted, unless the Directors in their absolute discretion determine otherwise.

The Fund will never invest in equities.

During the Subscription Period
During the Subscription Period, the objective of the Fund will be to seek to provide capital preservation and appreciation. The Sub-Investment Manager will seek to achieve this objective through investment on a global basis mainly in Money Market Instruments and Debt Instruments, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its net assets in Money Market Instruments and/or Debt Instruments, both of investment grade quality or otherwise.

The Fund may invest up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

The Fund may invest up to 100% of its net assets in emerging markets, of which up to 30% of net assets may be concentrated in Russia.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund will be authorised to invest up to 100% of its assets in transferable securities, consistent with the Fund's investment policy above, issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. Such transferable securities, which may be Euro Debt Instruments, Non-Euro Debt Instruments and Euro Money Market Instruments, will not embed derivatives, and no additional leverage will arise from investment in these transferable securities.

After the Subscription Period until the Maturity Date
The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Money Market instruments and/or Debt Instruments, of both investment grade and high yield, in each case listed or traded on a Recognised Exchange.

The Fund may invest up to 100% of its entire portfolio in Money Market Instruments and/or Debt Instruments. The Fund may invest up to 100% of its net assets in securities/ instruments of below investment grade or which are un-rated at the time of purchase. The Fund may gain an exposure of up to 20% of net assets to Debt Instruments issued by corporate issuers.

It is intended that the Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.
Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 100% of its net assets in emerging markets, of which up to 30% of net assets may be concentrated in Russia.

The Fund may invest up to 30% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

Instruments purchased by the Fund may be denominated in any currencies. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Fund is designed for investments up to the Maturity Date as the Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the "Notification") that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date (the "Maturity Period") or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed "Conversions of Shares" on pages 47 to 49 of the Prospectus and the Application Form completed by Shareholders when they invested in the Fund, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and Euro Debt Instruments. Euro Money Market Instruments and Euro Debt Instruments will mainly be of investment grade or better or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

After the Maturity Date, the Fund will never invest in emerging markets, nor will it invest in equity or equity related securities.

The Fund may experience varying levels of volatility depending on market conditions. An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Financial Derivative Instruments and Stocklending
At any time after the Initial Offer Period and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC futures contracts on interest rates and/or bonds;
- (ii) listed or OTC options contracts on interest rates and/or bonds;
- (iii) OTC currency forwards contracts.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may engage in currency forward contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.
The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of derivatives may give rise to an additional exposure, any such additional exposure shall not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for investment and efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

Distributions
It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions, if any. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

No distributions will be declared or made after the Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled "Dividend Policy".

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading "Fees and Expenses".

In particular it is expected:

Investment Management Fee (% of NAV)	Silver Class Shares	PrestigeClass Shares	I Class Shares
During the Subscription Period	0.20%	0.20%	0.20%
After the Subscription Period until the Maturity Date	1.00%	0.80%	0.34%
During the Maturity Period	0.75%	0.45%	0.20%

Further information on the management fee and subscription fee is also set out in the Class Information Cards.

Redemption / Conversion Fees

Until the Maturity Date a Redemption / Conversion Fee will be imposed on the redemption or conversion (as appropriate) of Shares at a rate of 0.75% unless otherwise determined by the Directors. After the Maturity Date, the Fund will not charge any Redemption / Conversion Fees.

Each applicable Redemption / Conversion Fee will be determined using the Initial Offer Price multiplied by the number of Shares in the Fund being redeemed or converted (as appropriate) and shall be paid to the Fund to meet any direct or indirect costs associated with the redemption or conversion of Shares.

The use of the Initial Offer Price multiplied by the number of Shares of the Fund being redeemed or converted (as appropriate) as a basis on which to calculate Redemption / Conversion Fees may mean that redeeming or converting Shareholders pay more or less Redemption / Conversion Fees than would be payable if such fees were based on Net Asset Value per Share. However, the Redemption / Conversion Fee is capped at 3% of the Net Asset Value per Share being redeemed or converted.

Redemption / Conversion Fees are not linked to the performance of the Fund.

Dated: 8 March 2016

A CLASSES INFORMATION CARD
FOR
ANIMA FUNDS PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Class A Shares in the following Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	**Initial Offer Period**	**Investment Management Fee (% of NAV)**	**Subscription Fee (% of subscription amount)**
ANIMA Liquidity	Closed	0.60%	up to 4%

Further information on all of the fees outlined above is set out in the Prospectus under the heading “Fees and Expenses”.

Dated: 8 March 2016

SILVER CLASSES INFORMATION CARD
FOR
ANIMA FUNDS PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Silver Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	Initial Offer Period	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount unless otherwise specified)	Redemption Fee (% of redemption amount unless otherwise specified)
ANIMA Liquidity	Closed	0.75%	up to 3%	0%
ANIMA Short Term Bond	Closed	1.10%	up to 3%	0%
ANIMA Medium Term Bond	Closed	1.20%	up to 3%	0%
ANIMA Bond Dollar	Closed	1.20%	up to 3%	0%
ANIMA Global Bond	Closed	1.20%	up to 3%	0%
ANIMA Life Bond	Closed	1.10%	up to 3%	0%
ANIMA Europe Equity	Closed	2.50%	up to 4%	0%
ANIMA U.S. Equity	Closed	2.50%	up to 4%	0%
ANIMA Asia/Pacific Equity	Closed	2.50%	up to 4%	0%
ANIMA Global Equity	Closed	2.50%	up to 4%	0%
ANIMA Emerging Markets Equity	Closed	2.50%	up to 4%	0%
ANIMA Short Term Corporate Bond	Closed	1.40%	up to 3%	0%
ANIMA Global Currencies	Closed	1.70%	up to 3%	0%
ANIMA Star Market Neutral Europe	Closed	1.20%	up to 4%	0%
ANIMA Star High Potential Europe	Closed	1.80%	up to 4%	0%
ANIMA Star High Potential Italy	Closed	1.80%	up to 4%	0%
ANIMA Star High Potential Global	Closed	2.45%	up to 4%	0%
ANIMA Star Bond	Closed	1.40%	up to 3%	0%
ANIMA Hybrid Bond	7 March 2015 to 29 May 2015	1.40%	up to 3%	0%
PRIMA Bond 2015	Closed	up to 0.80%	up to 3%	up to 0.75%

MultiCorporate				
PRIMA Bond 2015 MultiCorporate Dinamico	Closed	up to 1.00%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate	Closed	Up to 1.00%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate/2	Closed	up to 0.80%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond 2016 Opportunities	Closed	Up to 1.00%	up to 3.5%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Traguardo III 2016	Closed	Up to 1.00%	up to 3.0%	Up to 0.75% of
ANIMA Global Bonds 2017	Closed	Up to 1.00%	up to 3.5%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to max of 3% of NAV per Share
ANIMA Traguardo 2017 Global Bonds	Closed	Up to 1.00%	up to 3.5%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Traguardo Crescita 2017	Closed	Up to 1.00%	Up to 3.0%	Up to 0.75% of
PRIMA Bond 2017 Crescita Imprese	Closed	Up to 1.00%	up to 3.5%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Traguardo 2017 Emerging Markets	Closed	Up to 1.00%	up to 3%	up to 0.75% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond 2017 Emerging Markets	Closed	Up to 1.00%	up to 3%	up to 0.75% of Initial Offer Price multiplied by the

				number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Traguardo 2018 High Potential Europe	Closed	Up to 1.00%	No subscription charge but there is a CDPC of up to 3.50% of Initial Offer Price multiplied by the number of Shares being redeemed	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on all of the fees outlined above is set out in the Prospectus under the heading “Fees and Expenses”.

Dated: 8 March 2016

I CLASSES INFORMATION CARD
FOR
ANIMA Funds PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Class I Shares in each of the following Funds of ANIMA Funds Plc (the “Company”), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share (excluding ANIMA Solution 2021-I, ANIMA Solution 2022-I, ANIMA Solution 2022-II and ANIMA Solution 2022-IV where it is €1 per Share) and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	Initial Offer Period	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount unless otherwise specified)	Redemption Fee (% of redemption amount unless otherwise specified)
ANIMA Liquidity	Closed	0.20%	up to 3%	0%
ANIMA Short Term Bond	Closed	0.34%	up to 3%	0%
ANIMA Medium Term Bond	Closed	0.36%	up to 3%	0%
ANIMA Bond Dollar	Closed	0.36%	up to 3%	0%
ANIMA Global Bond	Closed	0.50%	up to 3%	0%
ANIMA Europe Equity	Closed	0.86%	up to 3%	0%
ANIMA U.S. Equity	Closed	0.90%	up to 3%	0%
ANIMA Asia/Pacific Equity	Closed	0.90%	up to 3%	0%
ANIMA Global Equity	Closed	0.90%	up to 3%	0%
ANIMA Emerging Markets Equity	Closed	0.90%	up to 3%	0%
ANIMA Short Term Corporate Bond	Closed	0.70%	up to 3%	0%
ANIMA Euro Equity	Closed	0.90%	up to 3%	0%
ANIMA Global Currencies	Closed	0.63%	up to 3%	0%
ANIMA Variable Rate Bond	Closed	0.36%	up to 3%	0%
ANIMA FLEX 50	Closed	Up to 1.00%	0 %	0%
ANIMA Star Market Neutral Europe	Closed	0.42%	up to 3%	0%
ANIMA Star High Potential Europe	Closed	0.60%	up to 3%	0%
ANIMA Star High Potential Italy	Closed	0.60%	up to 3%	0%
ANIMA Star High Potential Global	Closed	0.86%	up to 3%	0%
ANIMA Star Bond	Closed	0.50%	up to 3%	0%
ANIMA Smart Volatility Europe	Closed	0.45%	up to 3%	0%
ANIMA Smart Volatility Global	Closed	0.70%	up to 3%	0%
ANIMA Smart Volatility Italy	Closed	0.45%	up to 3%	0%
ANIMA Hybrid Bond	Closed	0.60%	up to 3%	0%
ANIMA Credit Opportunities	Closed	0.39%	up to 3%	0%

ANIMA Euro Government Bond	Closed	0.40%	up to 3%	0%
ANIMA Flexible Income	Closed	0.60%	up to 3%	0%
ANIMA Short Strategy Bond	7 August 2015 to 30 December 2015	up to 0.50%	up to 3%	0%
ANIMA Active Selection	14 September 2015 to 11 March 2016	up to 0.60%	up to 3%	0%
ANIMA Smart Dividends Europe	2 November 2015 to 2 May 2016	0.45%	Up to 3%	0%
PRIMA Bond 2015 MultiCorporate	Closed	up to 0.27%	up to 3%	up to 0.75%
PRIMA Bond 2015 MultiCorporate Dinamico	Closed	up to 0.34%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate	Closed	up to 0.34%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate/2	Closed	up to 0.27%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond 2016 Opportunities	Closed	Up to 0.34%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Global Bonds 2017	Closed	Up to 0.34%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Solution 2021-I	14 September 2015 to 11 March 2016	Up to 0.25%	Up to 5%	0%
ANIMA Solution 2022-I	11 December 2015 to 15 January 2016	Up to 0.25%	Up to 5%	0%
ANIMA Solution 2022-II	1 March 2016 to 20 April 2016	Up to 0.25%	Up to 5%	0%
ANIMA Solution 2022-IV	1 July 2016 to 31 December 2016	Up to 0.25%	Up to 5%	0%
ANIMA Traguardo 2017 Global Bonds	Closed	Up to 0.34%	Up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a

				maximum of 3% of NAV per Share
PRIMA Bond 2017 Crescita Imprese	Closed	Up to 0.34%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond Emerging Markets	Closed	Up to 0.34%	up to 3%	up to 0.75% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading “Fees and Expenses”.

Dated: 8 March 2016

PRESTIGE CLASSES INFORMATION CARD
FOR
ANIMA FUNDS PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (together the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Prestige Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	Initial Offer Period	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount)	Redemption Fee (% of redemption amount)
ANIMA Liquidity	Closed	0.45%	up to 3%	0%
ANIMA Short Term Bond	Closed	0.75%	up to 3%	0%
ANIMA Medium Term Bond	Closed	0.82%	up to 3%	0%
ANIMA Bond Dollar	Closed	0.85%	up to 3%	0%
ANIMA Global Bond	Closed	0.85%	up to 3%	0%
ANIMA Europe Equity	Closed	1.90%	up to 4%	0%
ANIMA U.S. Equity	Closed	1.90%	up to 4%	0%
ANIMA Asia/Pacific Equity	Closed	1.90%	up to 4%	0%
ANIMA Global Equity	Closed	1.90%	up to 4%	0%
ANIMA Emerging Markets Equity	Closed	1.90%	up to 4%	0%
ANIMA Short Term Corporate Bond	Closed	1.00%	up to 3%	0%
ANIMA Global Currencies	Closed	1.40%	up to 3%	0%
ANIMA Star Market Neutral Europe	Closed	1.00%	up to 4%	0%
ANIMA Star High Potential Europe	Closed	1.45%	up to 4%	0%
ANIMA Star High Potential Italy	Closed	1.45%	up to 4%	0%
ANIMA Star High Potential Global	Closed	2.10%	up to 4%	0%
ANIMA Star Bond	Closed	1.20%	up to 3%	0%
ANIMA Hybrid Bond	7 March 2015 to 29 May 2015	1.20%	up to 3%	0%
ANIMA Tesoreria Imprese	Closed	Up to 0.39%	up to 5%	up to 3%

PRIMA Bond 2015 MultiCorporate	Closed	up to 0.60%	up to 3%	up to 0.75%
PRIMA Bond 2015 MultiCorporate Dinamico	Closed	up to 0.80%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate	Closed	up to 0.80%	up to 3%	up to 0.75%
PRIMA Bond 2016 MultiCorporate/2	Closed	up to 0.60%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond 2016 Opportunities	Closed	Up to 0.80%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Global Bonds 2017	Closed	Up to 0.80%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Traguardo 2017 Global Bonds	Closed	Up to 0.80%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
PRIMA Bond 2017 Crescita Imprese	Closed	Up to 0.80%	up to 3%	up to 0.80% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share
ANIMA Bond 2017 Emerging Markets	Closed	Up to 0.80%	up to 3%	up to 0.75% of Initial Offer Price multiplied by the number of Shares being redeemed, subject to a maximum of 3% of NAV per Share

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on fees listed above is set out in the Prospectus under the heading “Fees and Expenses”.

Dated: 8 March 2016

CLASSIC CLASSES INFORMATION CARD
FOR
ANIMA Funds Plc

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Classic Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	CLASS	Initial Offer Period	Investment Management Fee(% of NAV)	Subscription Fee (% of subscription amount)	Redemption Fee (% of redemption amount)
ANIMA Star Bond	**Classic A**	Closed	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
ANIMA Star Bond	**Classic B**	Closed	1.80%	0%	0%
ANIMA Star Market Neutral Europe	**Classic A**	Closed	1.20%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
ANIMA Star Market Neutral Europe	**Classic B**	Closed	1.20%	0%	0%
ANIMA Star High Potential Europe	**Classic A**	Closed	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
ANIMA Star High Potential Europe	**Classic B**	Closed	1.80%	0%	0%

ANIMA Star High Potential Global	**Classic A**	Closed	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
ANIMA Star High Potential Global	**Classic B**	Closed	1.80%	0%	0%
ANIMA Star High Potential Italy	**Classic A**	Closed	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
ANIMA Star High Potential Italy	**Classic B**	Closed	1.80%	0%	0%

The sole purpose of Classic B Shares is to facilitate the automatic conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading “Fees and Expenses.

Dated: 8 March 2016

I DIS CLASSES INFORMATION CARD

FOR

ANIMA Funds PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2016 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Class I Dis Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	Initial Offer Period	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount unless otherwise specified)	Redemption Fee (% of redemption amount unless otherwise specified)
ANIMA Star Bond	Closed	0.50%	up to 3%	0%
ANIMA Star High Potential Europe	8 December 2015 to 30 April 2016	0.60%	up to 3%	0%
ANIMA Star High Potential Italy	8 December 2015 to 30 April 2016	0.60%	up to 3%	0%
ANIMA Star High Potential Global	8 December 2015 to 30 April 2016	0.86%	up to 3%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading "Fees and Expenses".

Dated: 8 March 2016