If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Shares in the sub-funds of Findlay Park Funds p.l.c. (the "Company") are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

The Directors of the Company whose names appear on page ~~9~~10 (the "Directors"), are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

FINDLAY PARK FUNDS p.l.c.

PROSPECTUS

~~30 April 2018~~
4 June 2020

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016

(Incorporated in Ireland with registered number 276115)

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Constitution, copies of which are available as mentioned herein.

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

The Company is an umbrella fund in which different Funds may be created from time to time and is authorised in Ireland by the Central Bank as an investment company in accordance with the UCITS Regulations. **The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the 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 price of Shares, in addition to the income therefrom, may decrease as well as increase.**

There is currently one Fund created in the Company, the Findlay Park American Fund. Shares are being made available in respect of this Fund. Other Funds may be introduced by the Company from time to time, with the prior approval of the Central Bank. Details of any such Funds will be set out in the Supplement issued in respect of that Fund.

No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a 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~~themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Findlay Park Partners LLP, which is regulated by the United Kingdom Financial Conduct Authority.

Shareholders in the United Kingdom shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. The Company does not have a place of business in the United Kingdom and is not authorised under the FSMA. As against the Company, and any overseas agent thereof who is not authorised to carry on regulated activities in the United Kingdom, a United Kingdom Investor will not benefit from the rules and regulations made under the ~~FSMA for the protection of private investors, including~~United Kingdom regulatory system including, in particular, access to the Financial Ombudsman Service. Subject to eligibility, Shareholders may in some circumstances benefit from rights under the Financial Services Compensation Scheme ~~and the Financial Ombudsman Service.~~ . If any Shareholder is in any doubt about his/her eligibility he/she may wish to obtain independent professional advice.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. **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.** The Company has not been, and will not be, registered under the United States Investment Company Act of 1940 and investors will not be entitled to the benefits of such registration.

No Shares in the Company may be acquired by any person that is, or is acting on behalf of or with any assets of, any "Benefit Plan Investor" as defined in Part V of this Prospectus. Any purported transfer of any Share in the Company to any such Benefit Plan Investor shall be null and void, and of no effect, and the last preceding eligible owner shall continue to be treated as the owner of the interest for all purposes. The Company shall not, and shall not have any obligation to, maintain records regarding Benefit Plan Investor participation in the Company.

Shares of the Company and related documents may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, ~~Affolternstrasse 56,~~ Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is ~~Neue~~ Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The basic documents of the Company as well as the annual and semi-annual reports may be obtained in Switzerland free of charge at the office of the Representative.

In respect of distribution in or from Switzerland, the Funds and respectively the Investment Manager or its agents do not pay any rebates to reduce the fees or costs incurred by the investor at the expense of the Fund or any retrocessions to third parties as remuneration for distribution activity in respect of the Funds in or from

Switzerland.

Under the Constitution the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

The Funds may apply a charge on the subscription or the redemption of shares which will be retained by the Company to cover the fees, duties and other costs involved in purchasing or, as appropriate, redeeming investments in the underlying property of the Funds. The amount of any such subscription or redemption charge shall be specified in the Supplement for the relevant Fund and is determined at the discretion of the Company. Where the Directors consider it to be appropriate, this charge may be increased and shareholders will be notified in advance of any such increase being made.

Under the Constitution, an initial charge may at the discretion of the Investment Manager be applied. The Investment Manager may pay all or part of the initial charge and any management and performance fees to introducing intermediaries or agents or such other persons as the Investment Manager may determine, in its absolute discretion.

The above charges are collectively the "Transaction Charges" of a Fund and may, at the discretion of the Company, be charged on subscriptions into and redemptions from a Fund. **In the case of subscriptions, the Transaction Charges will not, in aggregate, exceed an amount equal to 5 per cent. of the amount subscribed. In the case of redemptions, the Transaction Charges will not exceed 3 per cent. of the amount redeemed.**

The effect of Transaction Charges for purchases and redemptions, in conjunction with other risks inherent with investing in equity based securities, means that investment in the Funds should be viewed as medium to long term.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The attention of potential subscribers is drawn to the risk factors described on pages ~~12~~13 to ~~16.~~21.

This Prospectus may be translated in other languages. Any such translation will contain all of the information contained in this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in such translation, the English text shall prevail.

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DEFINITIONS

In this Prospectus, the words and expressions listed below have the meanings set opposite them, except where the context otherwise requires:

the "Company"	Findlay Park Funds p.l.c.;
"£" "pounds" or "Sterling"	the pound sterling, the lawful currency of the United Kingdom;
"€" or "Euro"	the Euro, the lawful currency of Ireland;
"US dollars" or "US$"	the United States Dollar, the lawful currency of the United States of America;
"Act"	the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting the Act;
"Business Day"	a day (other than Saturday or Sunday) on which the banks in ~~both Dublin and~~ London and in any other financial centre which the Directors may determine to be relevant for the operations of a Fund are open for business. Please see the Supplement of the relevant Fund for further details;
"Central Bank"	the Central Bank of Ireland or any successor regulator thereto;
"Central Bank Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations ~~2015,~~2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulations or either of them as the case may be;
"Collective Investment Schemes" or "CIS"	collective investment schemes established as UCITS and/or collective investment schemes other than UCITS in which the Funds may invest pursuant to the Central Bank Regulations;
"Connected Person"	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20 per cent. or more of the ordinary

	share capital of that company or able to exercise, directly or indirectly, 20 per cent. or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c);
"Constitution"	the memorandum and articles of association of the Company;
"Data Protection Law"	means the Data Protections Acts 1988 and 2018, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
"Dealing Day"	any Business Day (unless otherwise determined by the Directors from time to time and notified in advance to Shareholders) provided that there will not be less than one Dealing Day in any fortnight;
"Delegated Regulation"	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
"Directive"	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/~~911~~91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions,

	remuneration policies and sanctions and as may be further amended from time to time;
"Directors"	the board of directors of the Company, including any alternate directors;
"Equivalent Rating**"**	in the case of any security not rated by S&P or Moody's means an equivalent rating to the relevant rating by S&P or Moody's, which rating is issued by another rating agency as determined by the Investment Manager;
"Fund" or "Funds"	the Findlay Park American Fund and where the context so requires, any further or other Fund or Funds created by the Company pursuant to the Constitution, the details of which will be set out in the Supplement issued in respect of that Fund;
~~"Data Protection Law"~~	~~means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;~~
"Intermediary"	a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or (b) holds shares in an investment undertaking on behalf of other persons;
"Investment Grade"	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody's or an Equivalent Rating;
"Investment Manager"	Findlay Park Partners LLP;
"Investor Monies"	any unprocessed subscription monies received from

	investors, redemptions monies payable to investors and/or dividends due to investors;
"Irish Stock Exchange"	the Irish Stock Exchange Limited;
"Management Share"	a non-participating share in the capital of the Company;
"Member State"	a Member State of the European Union;
"MiFID II"	means, collectively, the Markets in Financial Instrument Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014, as may be amended from time to time;
"Moody's"	Moody's Investors Service Limited;
"Money Market Instruments"	Instruments normally dealt in on the money market which: (a) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (b) have a value which can be accurately determined at any time;
"Net Asset Value" and "Net Assets"	the amount determined on any Business Day in accordance with the principles set out on pages ~~49~~53 to ~~54~~58 as being the Net Asset Value of the Fund;
"Official List"	the Official List of the Irish Stock Exchange;
"Price"	means the price at which Participating Shares shall be issued and redeemed, the calculation of which is detailed in section 4 of Part IV: General Information;
"S&P"	means Standard & Poor's Ratings Service, a division of McGraw Hill Group of Companies Inc.;
"Shareholder"	any person holding Shares;
"Shares"	participating shares in the capital of the Company, which may be divided into different classes of participating share, each representing interests in a Fund, and/or into different classes within a Fund;
"Sub-Investment Grade"	means a rating of better than B as rated by S&P or better than B2 as rated by Moody's or an Equivalent Rating;
"Supplement"	means a supplemental prospectus issued in respect of any Funds that may be established by the Company. Any

	Supplement shall be read together with, and shall form part of, this Prospectus;
"Transferable Securities"	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
"UCITS"	an undertaking for collective investment in Transferable Securities, within the meaning of the Directive;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
"United States"	United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction; and
"Valuation Point"	the close of business in the last relevant market on each relevant Dealing Day, or such other time as the Directors may in their discretion determine. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the dealing deadline relevant to such Dealing Day.

PART I: THE COMPANY

DIRECTORS, ADMINISTRATION AND ADVISERS

Directors
Robert Alexander Hammond-Chambers
Richard Hayes
Dermot Butler
Robert Burke
~~James Findlay~~Simon Pryke

Registered Office
30 Herbert Street
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D02 W329
Ireland

Secretary
Robert Burke
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Investment Manager, Promoter and UK Facilities Representative

Findlay Park Partners LLP
4th Floor
Almack House
28 King Street
London
SW1Y 6QW
United Kingdom

Auditors

Grant Thornton
24-26 City Quay
Dublin 2
D02 ED70
Ireland

Listing Sponsor at the Irish Stock Exchange

McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Registrar, Transfer Agent & Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Irish Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

~~**Legal Advisers *(as to English & US Law)***~~
Swiss Representative
~~Dechert LLP~~ACOLIN Fund Services AG
~~160 Queen Victoria Street, London, ECAV 4QQ~~
Leutschenbachstrasse 50
CH-8050 Zurich
Switzerland
~~United Kingdom~~

~~**Swiss Representative**~~
Swiss Paying Agent

~~ACOLIN Fund Services AG~~
~~Affolternstrasse 56~~
~~8050 Zurich~~
~~Switzerland~~
~~Neue~~ Helvetische Bank AG
Seefeldstrasse 215
CH - 8008 Zurich
Switzerland

INTRODUCTION

The Company has been established as an umbrella type investment company with variable capital incorporated in Ireland in which different Funds may be created from time to time. Furthermore, each Fund may be further divided into different classes of Shares, however, a separate pool of assets is not maintained for each class of Share. The creation of different share classes must be effected in accordance with the requirements of the Central Bank. The Company is an investment company with variable capital, authorised by the Central Bank pursuant to the UCITS Regulations. The Company was first authorised as a UCITS on 25th February, 1998.

At the date of this Prospectus one Fund has been established in the Company, the Findlay Park American Fund.

TAX LIABILITY OF THE COMPANY

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event"), the Directors 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, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

Each Fund has a detailed investment objective which can be found within the Supplement for the relevant Fund.

Investment Policy

Each Fund has a detailed investment policy which can be found within the Supplement for the relevant Fund.

In order to achieve its investment objective, each Fund may invest in equity securities, collective investment schemes, warrants, preference shares, depository receipts, fixed and floating rate bonds, debentures and other debt securities issued by government, local and public authorities and corporations each having an Investment Grade or a Sub-Investment Grade or Equivalent Rating, including securities convertible or exchangeable for equity and non-equity securities.

Derivative Instruments

The Funds may, in addition, make use of forward foreign exchange contracts or other

derivative instruments such as futures and options for the purposes of efficient portfolio management within the conditions and limits laid down by the Central Bank as summarised in Part III: Investment and Borrowing Powers and Restrictions on pages ~~34~~38 to ~~42.~~46. These derivative instruments include, as described below:

Futures:

A futures contract is an agreement to buy (or sell) an underlying asset at a fixed price on a fixed date. It is a contract between two parties; the holder of the future has not only the right but also the obligation to buy (or sell) the underlying asset. Underlying assets that can be traded include financial instruments such as a stock market index.

FX Forwards:

A forward FX contract is a deal to exchange different currencies - to buy or sell a particular currency - at an agreed date in the future, at a price which is agreed now. FX forwards will be used to manage currency exposure.

Options:

An Option is an instrument that conveys the right, but not the obligation, to engage in a future transaction on some underlying security, or in a futures contract.

Swaps:

A swap is a derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

Warrants:

A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain time frame.

Such instruments may, within the conditions and limits laid down by the Central Bank, be used for the purposes of reducing risks to which the portfolio of each Fund is subject, tactical asset allocation and other relevant efficient portfolio management purposes.

The derivatives listed above will be used to achieve these purposes primarily by hedging against adverse movements in the value of a Fund's portfolio by reference to specific securities or markets to which the Fund may be exposed. The Investment Manager may also take out hedges against changes in interest or currency rates, credit spreads or other market factors which would have an impact on a Fund.

Unless otherwise stated, the policy of each Fund is that the portfolio will remain predominantly fully invested although the Investment Manager is permitted the flexibility to hold a portion of the portfolio in cash and Money Market Instruments for ancillary purposes and debt securities such as Treasury stock where this is required for the efficient operation of a Fund or is considered to be in the best interests of a Fund; for example, during periods of market uncertainty where such investment is deemed appropriate for defensive purposes.

Money Market Instruments for these purposes shall include deposits, treasury bills, demand notes, promissory notes, commercial paper, negotiable certificates of deposit, floating rate notes, bonds and any other type of debt securities.

The investment and borrowing powers of the Funds and the investment restrictions to which they are subject are summarised in Part III: Investment and Borrowing Powers and Restrictions on pages ~~34~~38 to ~~42~~46 with any additional Fund specific powers and restrictions set out within the relevant ~~supplement~~Supplement.

The formulation of the investment objective and policy for a Fund and any changes to such objective and/or policy is the responsibility of the Directors who may, subject to the provisions of the Constitution, change the investment objective and policy of a Fund accordingly. Any change in the investment objective of a Fund or any material change in the investment policy will be subject to the prior approval of the Shareholders by resolution of the Shareholders of the Fund.

Benchmark Regulations

~~All reference benchmarks utilised~~Any benchmark used by any Fund ~~are~~is in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). In the event that any reference benchmark utilised by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

RISK FACTORS

The following list of risk factors, which will apply generally to the Company as a whole, should not be considered to be an exhaustive or complete list of the risks which potential investors should consider before investing in the Company. As with all investments, investment in the Company carries with it a degree of risk. In particular, potential investors should be aware that an investment in the Company may be exposed to risks of an exceptional nature from time to time. Prospective investors are strongly urged to consult their own professional advisors before deciding to invest in the Company. In addition to the risks set out below, risks which are specific to a particular Fund will be set out in the relevant Supplement.

Investment Risk

A Fund's value, and therefore the value of the Shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling. Also, the Investment Manager may select securities that underperform the stock market. If the value of the Fund's investments goes down, Shareholders may lose money. The Company cannot guarantee that each Fund will achieve its investment objective.

Investing internationally presents certain risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and laws

relating to foreign investment. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value.

Market Fluctuations

Potential investors should note that the investments of the Funds are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase.

Investments in Equity Securities Generally

Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Portfolio Turnover

It is not anticipated that a Fund will place any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce a Fund's investment gains, or create a loss for Fund investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Investment Selection

The Investment Manager may select investments for a Fund in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Investment Manager by the issuers of securities or through sources other than the issuers. Although the Investment Manager will evaluate all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

No Control over Portfolio Issuers

Subject to the limitations described in Part III, each Fund may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the relevant Fund will not typically obtain representation on the board of directors or any control over the management of any company in which the relevant Fund invests and the success of each investment depends on the ability and success of the management of the portfolio issues in addition to economic and market factors.

Concentration of Investments

At times, if a Fund invests up to the maximum permitted under the investment restrictions described in Part III in the securities of single issuers and/or in economic sectors this concentration and lack of diversification relative to the Fund's capital could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk.

Counterparty and Broker Credit Risk

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Fund or the bankruptcy of an exchange clearing house.

Cross liability between Funds

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Proxy Voting

Local practices in various securities markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make proxy voting more difficult and/or costly in such markets. A Fund may refrain from voting particular proxies if it believes the expected cost of voting may exceed the expected benefit of voting.

Suspensions of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it temporarily or permanently impossible to liquidate positions and could thereby expose a Fund to

losses.

Temporary Suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

Substantial Repurchases

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

Valuation Risk

Uncertainties surrounding, or delay of, the valuation of investments of any Fund could have an adverse effect on the Shareholders thereof and their investment in the sub-fund. Valuation of the investments, which will affect the investment management fee paid and performance fee allocated to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

The value of the assets held in each Fund is determined according to the valuation principles described on pages ~~49~~53 to ~~54.~~58. However, in certain circumstances, valuations are based on sources deemed reliable by the Investment Manager, in consultation with the Administrator and approved by the Depositary, in their good faith judgment.

The Administrator, the Depositary or the Investment Manager will not bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

Taxation

Any change in the Company's tax status or in applicable tax legislation or practice could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein, are based on advice which has been received by the Directors regarding the tax law and published tax authority 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 a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Derivatives Risk

A Fund may employ various techniques, such as, but not limited to, forward foreign exchange contracts and futures (together "derivatives") for efficient portfolio

management. These derivative positions may be executed either on-exchange or over-the-counter and will be settled in cash. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives. These techniques may not always be possible or effective in mitigating risk. Employment of over-the-counter derivatives is subject to the risks of counterparty default and settlement. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Legal risk

Is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. Furthermore, governments can change the regulations, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention may 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.

Currency Exposure

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in various jurisdictions. Currencies in which a Fund's assets are denominated may be devalued against the base currency of a Fund, resulting in a loss to the Fund.

Furthermore, where a class of Shares in a Fund is denominated in a currency other than the base currency of the Fund and currency hedging transactions are not entered into in order to hedge any relevant currency exposure, such class of Shares will be subject to favourable or unfavourable fluctuations in currency rates and any additional foreign exchange risks. Therefore, a prospective investor who invests in a class of Shares in a Fund that is denominated in a currency other than the base currency of the Fund should take into account the potential risk of loss arising from unfavourable fluctuations in value between the currency in which such class of Shares is denominated and the base currency of the Fund.

Fees

An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of Transaction Charges made on the purchase and redemption of the Shares. **This means that investment in the Funds should be viewed as medium to long term.**

Investors should note that a performance related management fee may be payable to the Investment Manager by the Company which is based on net realised and net

unrealised gains and losses calculated in respect of a performance period. As a result such fees may be paid by the Company on unrealised gains which may subsequently never be realised. Details of performance fees are set out in the relevant Supplement for each Fund.

Risks Associated with Umbrella Fund Cash Accounts

Umbrella fund cash accounts will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to any other Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in this Prospectus, the investor will be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. Any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance titled "*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*" is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Cyber Security Risk

Whilst every reasonable effort will be made to protect against cyber security breaches, such breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the

Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Common Reporting Standard ("CRS") Risks

The requirements of the CRS as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the Company and/or its Shareholders. Investors are reminded that their personal and

account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Funds could become liable to penalties for non-compliance. The Company has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

US Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the Company (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the ~~government~~Revenue Commissioners of Ireland. Investors may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information, or (if applicable) satisfy its own FATCA obligations, may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

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.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" ~~is expected to have~~has had a significant impact on the European capital markets. MiFID II~~, which came into effect on 3 January 2018,~~ will increase regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II ~~will bring in~~has brought significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. ~~The obligation to execute derivatives on a regulated trading venue will apply only to counterparties that are also subject to a clearing obligation in respect of those derivatives under the European Market Infrastructure Regulation 648/2012. These reforms may~~These reforms could lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, ~~may~~could have an adverse impact on the ability of the Investment Manager to execute ~~its~~the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure incurred by a Fund and/or negatively impact the Investment Manager's ability to access investment research.

~~*Changes in the UK Political Environment*~~
Brexit

~~As a result~~The terms of withdrawal of the ~~outcome of the UK referendum on continued membership of the European Union held on 23 June 2016 (the "**UK Referendum**"), the UK has indicated its intention to withdraw its~~UK's membership from the European Union~~. The terms of any withdrawal~~ (also known as '*Brexit*') and the on-going relationship between the UK and the European Union ~~are still to be negotiated~~post-Brexit remain uncertain and this uncertainty may impact on the Company and/or the financial markets within which it operates.

~~The result of the UK Referendum~~Brexit has led to political, legal, tax and economic uncertainty. This may impact on the general economic conditions in the UK and various other countries. It is not yet clear whether and to what extent EU regulations may remain applicable or ~~will~~may be replaced by different UK regulations with respect to the activities of ~~any~~ UK service providers or counterparties utilised by the Company following ~~a UK exit from the EU~~Brexit or what legal or cooperation arrangements the UK may put in place with the ~~EU. It is possible that UK investors in the Company may be subject to fewer regulatory protections than would otherwise be the case. A UK exit from the~~ European Union as a result of Brexit. Investors should be aware that Brexit and any associated arrangements, negotiations and notifications and any associated changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

Brexit may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the Company or a Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the Company and/or a Fund. It is possible that UK investors in the Company may be subject to fewer regulatory protections than would otherwise be the case post-Brexit and UK based investors may no longer be allowed to invest in a Fund or may suffer negative consequences from an investment in a Fund.

~~In addition, following the results of the UK Referendum the financial markets, including currency exchange rates, experienced volatility and disruption. Investors should be aware that the result of the UK Referendum and any subsequent negotiations, notifications, withdrawal and changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company and certain of~~

~~its service providers and counterparties, and could therefore also be detrimental to Shareholders.~~

~~DISTRIBUTION~~DIVIDEND POLICY

The particular ~~distribution~~dividend policy for each Fund is set out in the ~~supplement~~Supplement for the relevant Fund. If a dividend equalisation account is operated in respect of a Fund, this will also be set out in the relevant Supplement.

No dividend is payable to holders of Management Shares.

In all cases, any dividends payable will be paid by electronic transfer at the Shareholder's risk. Any dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Investment Manager, Company or Directors.

MANAGEMENT AND ADMINISTRATION

Directors

Details of the Directors, who have overall responsibility for the establishment, management and supervision of the Company and the establishment of the investment policies relating to the Funds, are set out below:

Robert Alexander Hammond-Chambers (British national and resident) was Chairman of the investment management firm, Ivory and Sime, from 1985 to 1991 having joined the firm in 1964. During the 1970s he managed two investment trusts, ran the North American research and initiated the development of Ivory and Sime's ERISA business in the United States. From 1984 to 1987 he was also the first overseas Governor of the National Association of Securities Dealers. Since 1991 he has held and continues to hold a number of directorships specialising in investment funds.

Richard Hayes (Irish national and resident) was chairman of Global Shares PLC for ten years – where he remains a director – until June 2019. Previously, he was the founder and CEO of IFG Group p.l.c. ~~(a specialist financial services and investment company)~~ for seventeen years until he resigned in 2006. He is currently ~~a director of a number of companies including, Chairman of Global Shares p.l.c., The Prusik Asia Fund, and Biomass Heating Solutions ltd~~chairman of Assure Hedge Ltd and three Prusik Asia Funds.

Dermot Butler (Canadian national and Irish resident) is Chairman of Custom House Global Fund Services Limited and has more than 40 years' experience in the financial services industry. Mr Butler is also currently a Director of a number of funds and was for six years up until September 2008 the Deputy Chairman of the Alternative Investment Management Association (AIMA).

Robert Burke (Irish national and resident) was, until 2005, a Partner of McCann FitzGerald, a Dublin-based law firm, having joined the firm in 1978. Mr Burke is experienced in most areas of company and commercial law in addition to corporate

taxation. He qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with them until 1978.

~~**James Findlay** (British national and resident) is a Partner and co-founder of the Investment Manager which was established in 1997. He joined Foreign & Colonial in 1983 and was responsible for establishing a U.S. smaller companies division in 1985 which he led until his departure in 1997. Prior to this he worked at Hoare Govett.~~ **Simon Pryke** (British national and resident) joined Findlay Park in 2016 and succeeded James Findlay as CEO later that year. Previously Simon spent nineteen years at Newton Investment Management, initially as a global banks analyst, then as Head of Global Research, Head of Private Clients and Charities and finally as Chief Investment Officer.

The address of the Directors, all of whom are non-executive directors, is 30 Herbert Street, Dublin 2, D02 W329, Ireland.

Investment Manager and UK Facilities Representative

The Company has appointed the Investment Manager, Findlay Park Partners LLP, to undertake the day to day discretionary investment management of the Funds. The Investment Manager has also been appointed by the Company to act as the distributor of Shares of the Company and is in relation thereto entitled to receive any initial charge payable on purchases of Shares and to sell Shares as agent for the Company or in a principal capacity. The Investment Manager is a limited liability partnership formed in England and Wales on 30 December, 2002. ~~Prior to its formation as a limited liability partnership the Investment Manager was established as a limited liability company in 1997.~~ It is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its investment business. Its principal business is to provide investment management ~~and advisory~~ services to clients in the United Kingdom and other parts of the world.

The Investment Manager maintains facilities in the United Kingdom on behalf of the Company in order to maintain the status of the Company as a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom, and will accept service of all process of the courts in the UK and accept complaints in relation to the Company.

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "**Administrator**") has been appointed as administrator and registrar of the Company with responsibility for performing the day-to-day administration of the Company and providing related transfer agency and fund accounting services (including the calculation of the Net Asset Value and the Net Asset Value per Share) pursuant to an administration agreement dated 24th February 1998 as amended on 12th October ~~1998 and further on~~1998, 11th February ~~2008 and~~2008, 30th April ~~2009.~~2009 and 25th May 2018. The Administrator is a limited liability company incorporated in Ireland on 29th March 1995 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co. The Administrator has an issued and fully paid up capital of US$700,000.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "**Depositary**") has been appointed depositary of all the assets of the Company by an agreement dated ~~24th February 1998.~~13 October 2016. The Depositary is a limited liability company incorporated in Ireland on 29th March 1995 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co. The Depositary's capital is in excess of US$1,500,000.

The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary may, with the approval of the Company, appoint other banks and financial institutions to hold the Company's assets. The Depositary is required to perform all the duties of a depositary in accordance with the requirements of the Central Bank and to retain overall responsibility for the custody of the Fund's assets.

The Depositary has appointed Brown Brothers Harriman & Co ("**BBH&Co**"). as the Depositary's global sub-custodian. A list of the delegates and sub-delegates who have been appointed by the Depositary can be found in Appendix I hereto. Any fees and transaction charges associated with the use of such sub-delegates shall be at normal commercial rates. Up-to-date information on the identity of the Depositary, a description of the Depositary's duties; a description of any conflicts of interest that may arise; and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors upon request.

Distributors and Other Parties

The Company may, from time to time, appoint distributors (other than the Investment Manager), paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

Local regulations in European Economic Area ("**EEA**") countries and/or in the United Kingdom may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

Conflicts of Interest

The Investment Manager, and any appointees of the Company, the Depositary, the Administrator and the Directors, their affiliates, officers and shareholders (collectively, the "parties") are or may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a

potential or actual conflict of interest with the investment management and operation of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the Company may invest. In particular, it is envisaged that the Investment Manager may be involved in advising and managing other investment funds and accounts which may have similar or overlapping investment objectives to or with the Funds of the Company. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The Directors will use reasonable endeavours to ensure that any conflict of interest is resolved fairly and in the interests of Shareholders.

Portfolio Transactions and Share Dealings

The Investment Manager, the Depositary, the Administrator and any entity related to the Investment Manager, the Administrator or the Depositary may:

(i) become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such a person; or

(ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders, are carried out as if effected on normal commercial terms negotiated at arm's length, and:

(a) a certified valuation of such transaction by a person approved by the Depositary, or the Company in the case of transactions involving the Depositary, as independent and competent has been obtained, or

(b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

(c) where (a) and (b) are not practicable, such transaction has been executed on terms which the Depositary, or the Company in the case of transactions involving the Depositary, is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Depositary (or in the case of a transaction involving the Depositary, the Company) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, the Company) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (c) above.

CHARGES AND EXPENSES

Investment Management Charges

Transaction Charges

The Directors may, in their absolute discretion require any persons buying or selling Shares in a Fund to pay to the Company or the Investment Manager or any duly authorised agent of the Company for its absolute use and benefit, Transaction Charges at a rate to be determined by the Directors by reference to the aggregate amount subscribed or redeemed. Such Transaction Charges will comprise of the following:

(i) Subscription and Redemption Charges

Where applied, a subscription or redemption charge will be retained by the Company to cover the charges, duties and other costs involved in purchasing or, as appropriate, redeeming investments in the underlying property of the Fund. The amount of any such subscription or redemption charge shall be specified in the Supplement for the relevant Fund. This charge may be increased, at the discretion of the Company where the Directors consider it to be appropriate and ~~shareholders~~Shareholders will be notified in advance of any such increase being made; and

(ii) Initial Charges

Under the Constitution, an initial charge may at the discretion of the Investment Manager be applied. The Investment Manager may pay all or part of the initial charge and any management and performance fees to introducing intermediaries or agents or such other persons as the Investment Manager may determine, in its absolute discretion.

In relation to subscriptions, the Transaction Charges shall not, in aggregate, exceed an amount equal to 5 per cent. of the amount subscribed. In relation to redemptions, the Transaction Charges shall not exceed an amount equal to 3 per cent. of the amount redeemed, which shall be deducted from the redemption proceeds. The details of the Transaction Charges payable will be set out in the Supplement for each Fund.

Management Fee

The Investment Manager is paid by the Funds a basic investment management fee. Details of management fees payable are set out in the ~~supplement~~Supplement for the relevant Fund.

Performance Fee

~~The~~If the Investment Manager is entitled to a performance related investment management fee in respect of a Fund ~~which~~then such fee would, if applicable, be payable in arrears in respect of each performance period. Information regarding the calculation of performance fees can be found in the ~~supplement~~Supplement for the relevant Fund.

Performance fees accrue and are taken into account in the calculation of the Fund's Prices on a daily basis. In the event that a Shareholder redeems Shares prior to the end of a performance period any accrued but unpaid performance fee in respect of such

Shares will be credited back to the Net Asset Value of the Fund.

The Management Fee and the Performance Fee are exclusive of value added tax (if any).

The Depositary verifies the calculation of the Performance Fee.

Administration Charges

The Administrator is paid by the Funds an ~~Administration Charge~~administration charge and fees in respect of its duties as Administrator. The ~~Administration Charge~~administration charge per Fund accrues and is calculated daily and is paid monthly in arrears at a rate of: ~~0.02~~0.007 per cent. per annum on the first US$5 billion, ~~0.0175~~0.006 per cent. per annum between US$5 billion and US$~~9~~10 billion, 0.005 per cent. per annum between US$10 billion and ~~0.015~~US$15 billion and 0.004 per cent. per annum on all assets exceeding US$~~9~~15 billion, plus value added tax (if any). A minimum ~~Administration Charge~~administration charge equivalent of US$50,000 per annum per Fund is payable.

In respect of its registrar and transfer agency services, the Administrator is paid by the Funds a minimum fee equivalent of US$10,000 per annum per Fund. This fee will be levied monthly in arrears.

The fees payable to the Administrator may be varied from time to time by agreement with the Company. Shareholders will be given advance notice of any increase to the fees. The fees are exclusive of value added tax (if any).

Remuneration of the Depositary

The Depositary is paid by the relevant Fund fees accruing and calculated daily and paid monthly in arrears at rates applicable to the markets in which they invest, subject to a total annual minimum fee equivalent of US$20,000 per Fund. The maximum rate of which these fees can be applied are specified in the relevant Supplement. In addition the Depositary levies charges at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the Investment Manager from time to time, along with other sub-custodian fees, expenses and charges. The Fees payable by the Depositary may be varied from time to time by agreement with the Company. Shareholders will be given advance notice of any increase to the fees. The fees are exclusive of value added tax (if any).

Distribution Fees

The fees and out-of-pocket expenses of distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates, will be borne by each relevant Fund.

Directors' Remuneration

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed US$~~300,000~~450,000 plus expenses, or such higher amount as may be approved by the Company in general meeting.

Remuneration Policy

An effective remuneration policy of the Company (the "**Remuneration Policy**") has been put in place by the Company which complies with the UCITS Regulations and the ESMA "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" (the "**Guidelines**").

The Company believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated by the Company) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines.

A copy of the Remuneration Policy which shall include, inter alia, (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding remuneration and benefits, is available at www.findlaypark.com and a paper copy of the Remuneration Policy will be made available free of charge upon request.

Other Expenses

The Investment Manager, the Depositary and the Administrator are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties out of the assets of the Fund. The Fund bears:

(i) all stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Fund or on creation or issue of Shares or arising in any other circumstance;

(ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the Fund;

(v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Fund conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

(vi) all taxation payable in respect of the holding of or dealings with or income from the Fund relating to the Fund property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all costs and expenses (including legal, accountancy, and other professional charges and printing costs) other than items which the Investment Manager has agreed to bear incurred by the Investment Manager, the Depositary, the Administrator and any placing agent used in setting up the Company and the Fund which will be amortised in the accounts of the Fund over a period not exceeding five years

(viii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures or contracts for differences of any other derivative instruments or the provision of cover or margin there for or in respect thereof or in connection therewith;

(ix) all stationery, printing and postage costs in connection with the preparation and distribution of warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Constitution;

(x) the fees and expenses of the auditors of the Fund;

(xi) any fees payable by the Fund to the Central Bank or any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xii) all fees and costs relating to the listing or de-listing of Shares in the Fund on any stock exchange;

(xiii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Fund acquires property; and

(xiv) all costs and expenses incurred by the Company, the Fund, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Constitution.

Miscellaneous

The Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have arrangements under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons, goods, services or other benefits (such as research and ~~advisory services~~, computer hardware associated with specialised software research measures and performance measures etc.), which will assist in the provision of investment services to the Company. Any such arrangements shall provide for best execution and a report thereon will be included in the Company's annual and semi-annual reports.

The Investment Manager and any Connected Person will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf of the Company. Any such commission rebate received from any such broker or dealer will be paid to the Company without delay by the Investment Manager and any Connected Person.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day on which the notice is served or deemed to be served and the day of the meeting) shall be given in respect of each general meeting of the Company. Where notice of the meeting is given by post, it will be deemed to have been served 72 hours after it has been posted. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights.

The accounting date of the Company is 31st December in each year.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the financial year and at least three weeks before the Annual General Meeting of Shareholders. The first such report was for the period ended 31st December 1998. The financial statements of the Company are maintained in US Dollars.

The Company will publish a semi-annual unaudited financial report made up to 30th June in each year (the first such report was made up to 30th June, 1998) containing a list of the Fund's holdings and their market values, within two months of the date to which it is made up.

All correspondence to Shareholders will be sent electronically to the email address provided by the Shareholder. Where no email address is held, correspondence will be sent by post or fax to Shareholders. All correspondence to Shareholders is sent at their own risk. The annual and semi-annual reports will be sent to Shareholders, the Irish Stock Exchange and the Central Bank, as required, within four months and two months respectively of the end of the period to which they relate.

TERMINATION OF FUND

The Company may, upon no less than four nor more than twelve weeks' notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all (but not some) of the Shares in issue in respect of the Company or any Fund on such date in the following instances:

- if the Company is no longer an authorised UCITS; or

- if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; or

- if within a period of ~~120~~90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the Central Bank, no new Depositary shall have been appointed.

Pricing

Shares in the Funds of the Company are single priced; i.e. the Price on the issue of Shares is the same as the Price on redemption of Shares. The method used to ascertain the Price, being the Net Asset Value per Share, is set out in section 4 of Part IV: General Information.

Transaction Charges

The Directors may, in their absolute discretion, require any persons buying or selling Shares in a Fund to pay to the Company or the Investment Manager or any duly authorised agent of the Company for its absolute use and benefit, Transaction Charges at a rate to be determined by the Directors by reference to the aggregate amount subscribed or redeemed. The details and amounts of any such Transaction Charges shall be specified in the Supplement for the relevant Fund. In relation to subscriptions, the Transaction Charges shall not exceed, in aggregate, an amount equal to 5 per cent. of the amount subscribed. In relation to redemptions, the charge shall not exceed an amount equal to 3 per cent. of the amount redeemed, which shall be deducted from the redemption proceeds.

Applications for Shares

Dealing

Details of the initial offer period for a Fund will be set out in the Supplement for that Fund, where relevant. Applications for Shares, after the initial offer period for a Fund has closed, may be made to the Administrator prior to 2 p.m. (Dublin time) on the relevant Dealing Day on which Shares are to be issued. Applications so received will, if accepted, be effected on the relevant Dealing Day at the Price as at the Valuation Point. Any applications not received by 2 p.m. Dublin time on the relevant Dealing Day will be treated as if they had been received before 2 p.m. on the next relevant Dealing Day. However, the Directors have the absolute discretion to accept an application for Shares if the application is made to the Administrator after 2 p.m. (Dublin time) on the relevant Dealing Day but in advance of the relevant Valuation Point in respect of the relevant Dealing Day.

Applications should be made in writing (by letter, electronically (not including email) or by facsimile) by completing an application form available from the Administrator, the original of which (together with any required anti-money laundering documents) should be promptly delivered to the Administrator at 30 Herbert Street, Dublin 2, Ireland. No redemption payments may be made to an investor until all anti-money laundering checks have been completed.

Subsequent subscription requests into the investor's account may be processed without a requirement to submit original documentation.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

The Company and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant at his/her own risk and expense without interest by transfer to the applicant's originating bank account.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued to the nearest one thousandth of a Share.

Payment of Subscription monies

Investors should place orders for Shares in US Dollars ~~or~~, Sterling or Euro, unless stated otherwise in the relevant Supplement. Where applicable, monies received in Sterling or Euro will be converted into US Dollars at the Shareholder's risk and expense.

Settlement for Shares in all Funds should be made within 2 Business Days after the relevant Dealing Day. Applications are received in the manner set out above on the following basis:

US$ Settlement	**GBP Settlement**	**EUR Settlement**
Correspondent Bank: Citibank, New York SWIFT code: CITIUS33 ABA: 021000089 Beneficiary Account Name: BBH & Co. Account Number: 09250276 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269	Correspondent Bank: Barclays Bank PLC CHAPS Sort Code: 20-32-53 SWIFT Code: BARCGB22 Beneficiary Account Name: BBH & Co. Account Number: 53623157 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269	Correspondent Bank: HSBC France S.A. SWIFT Code: CCFRFRPP Beneficiary Bank A/C Name: BBH & Co. SWIFT Code: BBHCUS33 IBAN: FR7630056000100010000512237 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269

No Share Certificates

Shares will be issued in registered form and a written confirmation as to the entry of the applicant on the register will be sent to Shareholders within five Business Days, provided that the payment of subscription monies has been made in accordance with the timeframe set out above.

Identity of Applicant

As part of the Company's responsibility for the prevention of money laundering, the Administrator (or any person acting on its behalf) may require detailed verification of the identity of an applicant for Shares and that applicant's source of payment. Depending on the circumstances of each application, a detailed verification may not be required where the application is made through a recognised Intermediary. This exception will only apply if the Intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations to those of Ireland.

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

subscription monies relating thereto, may refuse to accept subsequent subscription requests, or may refuse to process a redemption request until proper information has been provided.

By way of example an individual may be required to produce a copy of a passport or driving licence if a passport is not available (on which the photograph and signature must be visible), together with evidence of his/her address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Corporate applications must be accompanied by an authorised signature list.

Redemption of Shares

Dealing

Requests for the redemption of Shares should be received by the Administrator prior to 2 p.m. (Dublin time) on the relevant Dealing Day on which Shares are to be redeemed. Requests for redemptions so received will be effected at the Price as at the Valuation Point in respect of the relevant Dealing Day. Requests for the redemption of Shares should be made in writing (by letter, electronically (not including email) or by facsimile) in the manner prescribed in the redemption form available from the Administrator.

Redemption requests shall only be passed where payment is made to the account of record.

Shareholders may redeem all or part of their holding of Shares, provided that if the request would reduce a holding to below the minimum holding prescribed by the Directors, such request will be treated as a request to redeem the entire holding unless the Company otherwise determines. The minimum holding prescribed for each Fund will be set out in the relevant Supplement.

Payment of redemption proceeds

No redemption payment may be made until all documentation required (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Settlement for redemptions in the Fund will normally be made by electronic transfer to the account details on the register within 2 Business Days after the Dealing Day on which the redemption request is dealt with. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

Deferral of Redemption

The Directors are entitled to limit the number of Shares of the Fund redeemed on any Dealing Day to ten per cent. of the total number of Shares in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Dealing Day redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Dealing Day and all following Dealing Days (in relation to which the Company has the same power) until the original request has been satisfied in full. If requests for redemption are so carried

forward, the Directors will inform the Shareholders affected. Where part of a redemption request is carried forward to one or more subsequent Dealing Days, the redemption request will be treated as if it was received on each subsequent Dealing Day, without priority over new redemption requests received on the same Dealing Day, until all the Shares subject to the original redemption request have been redeemed.

In Specie Redemption

In the event that the redemption monies in respect of Shares held by any Shareholder in a Fund wishing to have his Shares redeemed on any Dealing Day amount to more than 5 per cent. of the Net Asset Value of that Fund on such day, the Company shall have the power to divide in specie the whole or any part of the assets of that Fund and to elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of his redemption request. The selection of the Fund assets shall be subject to the approval of the Depositary. No such distribution shall cause any material prejudice to the interest of the remaining Shareholders. Upon receipt of such a notice, the Shareholder may request of the Company that instead of transferring the assets in question, the Company arranges the sale of the assets and for payment of the net proceeds of the sales be made to the Shareholder.

Suspension of Shareholder Dealing

Shares in each Fund may not be redeemed during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described below. Shareholders who have requested redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension.

The Directors may declare a temporary suspension of the determination of the Net Asset Value and issue/redemption of Shares in a Fund during:

(i) any period when any of the principal markets on which a substantial portion of the investments of a Fund from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a material portion of investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of investments or the current prices on any market or stock exchange of the Fund; or

(iv) any period when the Directors are unable to repatriate funds for the purpose of making payment on the redemption of Shares from the holders thereof or during which any transfer of funds involved in the realisation or acquisition of

a substantial portion of investments or payments due on redemption of such Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange.

Any such suspension of issue and redemption shall be notified immediately to the Central Bank and the Irish Stock Exchange and published in the Financial Times (and in such other publications as may be required by any regulatory authority in any jurisdiction in which the Fund is registered) for the information of Shareholders in the Fund without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Restrictions on Purchases and Transfers and Compulsory Redemptions

The Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Shares are acquired or held by or for the account of any person in breach of the law or requirements of any country or governmental authority or by any person or persons in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company. In this connection, the Directors may: (i) reject in their discretion any subscription for or transfer of Shares; and (ii) in accordance with the terms of the Constitution, compulsorily redeem at any time Shares held by such persons.

Transfer

The transfer of Shares may be effected by a transfer request in writing in any usual or common form and every form of transfer shall state the full name and address of the transferee and shall be signed by or on behalf of the transferor. The transferee will be required to provide the same information, representations and warranties to the Company as are required on the application form available from the Administrator. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

Publication of Prices

The Net Asset Value per Share with reference to which Shares are purchased and redeemed as calculated for each Dealing Day will be: (a) published daily ~~in the Financial Times and on Bloomberg~~at www.findlaypark.com and in such other newspapers and media as the Directors may from time to time determine, ~~and will be~~(b) notified by the Administrator without delay to the Irish Stock Exchange, and (c) available at the registered office of the Company. The Net Asset Value per Share for each Dealing Day published on www.findlaypark.com will be up-to-date. Information may also be obtained from the Investment Manager about the most recently published Net Asset Value per Share.

Umbrella Fund Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders

or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, it will return such subscription proceeds to the relevant payer within five working days.

The Company may temporarily borrow an amount equal to a subscription amount, subject to a Fund's borrowing limits as set out in this Prospectus, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend payment declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such distribution amount will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the reason for the Company or the Administrator being unable to pay the distribution amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the distribution amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the distribution amount to the relevant Shareholder. In respect of such distribution amounts that are unable to be paid and until such time as such distribution amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a distribution amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the

Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the Company or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

For information on the risks associated with umbrella fund cash accounts, see "*Risks Associated with Umbrella Fund Cash Accounts*" in the section entitled "*Risk Factors*" in this Prospectus.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Administrator's or Depositary's rights directly or through third parties to whom either the Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The Company and the Administrator will retain ~~your~~ personal information for the duration of ~~your~~a Shareholder's investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains ~~your~~Shareholder personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

PART III: INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The Constitution provides that the investment policy of the Company is to be conducted and implemented in accordance with the UCITS Regulations, in consequence of which the following restrictions shall be observed:

Fund specific investment and borrowing powers and restrictions can be found in the Supplement for the respective Fund at the back of this Prospectus.

1. **Investments of the Company are confined to:**

   (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State ~~of the European Union~~ or non-Member State ~~of the European Union~~ or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State ~~of the European Union~~ or non-Member State ~~of the European Union~~;

   (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

   (c) Money Market Instruments, as defined in the Central Bank Regulations, other than those dealt on a regulated market;

   (d) units of UCITS;

   (e) units of Alternative Investment Funds ("**AIFs**") as set out in the Central Bank Regulations;

   (f) deposits with credit institutions as prescribed in the Central Bank Regulations; and

   (g) financial derivative instruments as prescribed in the Central Bank Regulations.

2. **Investment Restrictions**

   (a) A Fund may invest no more than 10 per cent. of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

   (b) A Fund may invest no more than 10 per cent. of its Net Asset Value in recently issued securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

(i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

(ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued on behalf of the Fund.

(c) A Fund may invest no more than 10 per cent. of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.

(d) The limit of 10 per cent. (in (c)) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State ~~of the European Union~~ and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund.

(e) The limit of 10 per cent. (in (c)) is raised to 35 per cent. if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State ~~of the European Union~~ or its local authorities or by a non-Member State ~~of the European Union~~ or public international body of which one or more Member States ~~of the European Union~~ are members.

(f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in (c).

(g) A Fund may invest in deposits provided that they are repayable on demand or have the right to be withdrawn, will mature in no more than 12 months and are made with credit institutions that are listed in the paragraph below.

(h) A Fund may not invest more than 20 per cent. of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than: (i) a credit institution authorised in the ~~European Economic Area (the "EEA")~~EEA (~~European Union~~ Member States, Norway, Iceland, Liechtenstein); (ii) a credit institution authorised within a signatory state (other than an EEA ~~Member State~~member state) to the Basle Capital Convergence Agreement of July 1998 (Switzerland, Canada, Japan, United States); or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10 per cent. of its Net Asset Value.

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

(i) A Fund may hold ancillary liquid assets.

(j) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent. of its Net Asset Value.

This limit is raised to 10 per cent. in the case of: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA ~~Member State~~member state) to the Basle Capital Convergence Agreement of July 1998; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(k) Notwithstanding paragraphs (c), (g), (h) and (j) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of its Net Asset Value:

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures from OTC derivatives transactions.

(l) The limits referred to in (c), (d), (e), (g), (h), (j) and (k) above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of the relevant Fund's Net Asset Value.

(m) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h), (j) and (k). However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(n) A Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any ~~European Union~~ Member State, its local authorities, non-~~European Union~~ Member States or public international body of which one or more ~~European Union~~ Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the issues are of investment grade);
- Government of the People's Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;

- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- 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;
- Straight-A Funding LLC; and
- Export-Import Bank.

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of its Net Asset Value.

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

(a) A Fund may invest up to 100 per cent. of its Net Asset Value in CIS of the open-ended type if the CIS are prohibited from investing more than 10 per cent. of net assets in other open-ended CIS.

(b) In accordance with the Central Bank Regulations, investment in AIFs may not, in aggregate, exceed 30 per cent. of the Net Asset Value of the Fund.

(c) A Fund may not invest more than 20 per cent. of its Net Asset Value in any one CIS. Where the underlying CIS is an umbrella fund, each sub-fund of that umbrella fund may be regarded as if it were a separate CIS for the purposes of this limit.

(d) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager 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 Funds investment in the shares of such other CIS.

(e) Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Fund.

4. **General Provisions**

(a) A Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit a Fund from investment in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

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

(c) A Fund may acquire no more than:

(i) 10 per cent. of the non-voting shares of any single issuing body;

(ii) 10 per cent. of the debt securities of any single issuing body;

(iii) 25 per cent. of the shares of any single CIS; or

(iv) 10 per cent. of the Money Market Instruments of any single issuing body.

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.

(d) Paragraphs 4(b) and 4(c) above shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a ~~European Union~~ Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-~~European Union~~ Member State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more ~~European Union~~ Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-~~European Union~~ 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-~~European Union~~ Member State complies with the limits laid down in 2(c) to 2(f), 2(h), 2(j) to 2(m), 3(b), 3(c), 4(b), 4(c), 4(e) to 4(g) and provided that where these limits

are exceeded, paragraphs 4(f) and 4(g) below are observed; or

(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 shares at shareholders' request exclusively on their behalf.

(e) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

(f) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(f), 2(h), 2(j) to 2(n), 3(b) and 3(c) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

(g) 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 its Shareholders.

(h) Neither the Company nor the Investment Manager may carry out uncovered sales of:

(i) Transferable Securities;

(ii) Money Market Instruments;

(iii) Shares of CIS; or

(iv) Financial derivative instruments.

5. **Financial Derivative Instruments**

(a) The Fund's global exposure (as prescribed in the Central Bank Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value. The commitment approach will be used to calculate the global exposure of the Fund;

(b) Position exposure to the underlying assets of the financial derivative instruments, including embedded financial derivative instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations);

(c) The Funds may invest in financial derivative instruments 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; and

(d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

6. **Irish Stock Exchange Restriction**

For so long as its Shares are listed on the Irish Stock Exchange, a Fund will not take or seek to take legal or management control of the issuers of its underlying investments and will adhere to the general principle of risk diversification.

7. **Borrowing Restriction**

Each Fund may borrow amounts by way of short term loans not exceeding 10 per cent. of its net assets provided that such borrowing is on a temporary basis.

The Company may not, save as set out immediately above, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Company provided that collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts entered into for the purposes of efficient portfolio management, are not deemed to be the pledge of assets.

The Company may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the restriction above provided that the offsetting deposit (a) is denominated in the base currency of the Company and (b) equals or exceeds the value of the foreign currency loan outstanding. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend or act as guarantor on behalf of third parties.

8. **Efficient Portfolio Management**

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management only, enter into a variety of derivative instruments including, but not limited to, swaps, warrants, put options, call options, index futures and financial futures. The Company may also purchase or sell spot or forward contracts to provide protection against exchange rate risk. The Company's policy in this regard is for any costs arising from these investments to be borne by the relevant Fund and to be paid to the relevant counterparty.

"Efficient portfolio management", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:-

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for the relevant Fund

with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Directive.

Furthermore, the Company may, for any purpose, enter into sales and repurchase agreements (repos), stock lending agreements, stock borrowing agreements or contracts for differences with one or more counterparties in accordance with the requirements of the Central Bank. If such agreements and contracts are, in future, entered into details of such agreements and contracts shall be set out in ~~a supplemental Prospectus~~the Supplement for the relevant Fund.

The Company will employ a risk management process which will enable it to monitor and measure the risks attached to derivative positions, and details of this process have been provided to the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund.

9. **Recognised Markets**

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to the stock exchanges and markets below in accordance with the requirements of the Central Bank (each a "**Recognised Market**"):

(a) any stock exchange in a Member State~~,~~ (with the exception of Cyprus) which is regulated, operates regularly, is recognised, and open to the public;

(b) any stock exchange in a ~~Member State in the European Economic Area (European Union~~member state in the EEA (Member States, Norway~~,~~ and Iceland, excluding both Cyprus and Liechtenstein);

(c) any stock exchange established within the United Kingdom, United States of America, Japan, Switzerland, Australia, New Zealand and Canada;

(d) the market in the US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; the over the counter market in the United States of America conducted by primary and secondary dealers and regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.

(e) the following stock exchanges in Latin America and the Caribbean;

- Bolsa de Valores de Sao Paulo

- BM&FBOVESPA
- Bolsa de Valores de Rio de Janeiro
- Bolsa de Valores de Colombia
- Bolsa de Comercio de Buenos Aires
- Bolsa de Valores de Lima
- Bolsa de Valores de Montevideo
- Bolsa de Valores de Caracas
- Bolsa de Comercio de Santiago
- Bolsa Electrónica de Chile
- Bolsa de Valores de Quito
- Bolsa de Valores de Guayaquil
- Bermuda Stock Exchange
- Jamaica Stock Exchange
- Bolsa Mexicana de Valores

(f) all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State (with the exception of Cyprus);
- in a ~~Member State~~member state in the ~~European Economic Area (European Union~~EEA (Member States, Norway, Iceland, excluding both Cyprus and Liechtenstein);
- in the United Kingdom;
- United States of America ;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange~~.~~;
- New York Board of Trade;
- New York Mercantile Exchange~~.~~;
- the Hong Kong Future Exchange;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- Tokyo International Financial Futures Exchange;
- New Zealand Futures and Options Exchange;
- CETIP;
- Argentinian Futures Exchange;
- BM&FBOVESPA; and
- MexDer es la Bolsa de Derivados de Mexico.

It should be noted that the Central Bank does not issue a list of approved markets and certain of the Recognised Markets listed above are considered by the Company to be emerging markets, which carry risks of failure or delay with the registration and custody of the Company's securities.

PART IV: GENERAL INFORMATION

1. Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 26th November, 1997 as an umbrella type open-ended investment company with variable capital, with registered number 276115.

At the date hereof the authorised share capital of the Company is €38,092.14 divided into 30,000 Management Shares of €1.269738 each and 500,000,000 Shares of no par value initially designated as unclassified shares and which may be issued as Shares of a Fund. There are seven Management Shares in issue, which are held by ~~nominees for~~ the Investment Manager and its nominee.

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

2. Constitution

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading.

The following section is a summary of the principal provisions of the Constitution. Defined terms in this section bear the same meanings as defined in the Company's Constitution.

(i) *Variation of Class Rights*

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(ii) *Voting rights*

The Constitution provide that each of the Management and participating Shares entitles the holder to attend and vote at any general meeting PROVIDED THAT the holder of a Management Share shall not be entitled to exercise any voting rights in respect of any Management Share at any time that participating Shares are held by more than one Shareholder.

- On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each participating and Management Share held by him.

- Notwithstanding any other provision in the Constitution, if the Directors so determine, no Shareholder holding participating Shares may exercise any votes attaching to those participating Shares if the exercise of such votes would result in the total aggregate number of votes exercised by such Shareholder exceeding twenty per cent. of the total number of votes attaching to participating Shares, which are in issue at the time of exercise of those votes, in the Company or in any Fund. Any resolution passed by the Shareholders, which but for any breach by a Shareholder of the Constitution would not have been passed, shall be deemed never to have been passed and to be null and void.

A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.

(iii) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amounts than its existing shares, by sub-dividing its shares into shares of a smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) *Directors' Interests*

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

(a) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested

be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest under the terms of the Constitution, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(b) Subject to paragraph (a) above, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Each Director shall be entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed US$~~300,000~~450,000 plus expenses, or such higher amount as may be approved by the Company in general meeting.

(v) *Borrowing Powers*

Subject to the borrowing restrictions contained herein, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage or charge its undertaking, property and assets or any part thereof, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(vi) *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age and the Directors are not required to retire by rotation.

(vii) *Transfer of Shares*

Provisions relating to the transfer of shares are summarised at page ~~30~~35 of the Prospectus.

(viii) *Unclaimed Dividend*

Any dividend unclaimed after a period of 6 years from the date of declaration

of such dividend shall be forfeited and shall revert to the relevant Funds.

(ix) *Funds*

The Directors are required to establish a separate class of Shares for each Fund in the following manner:

(a) For each class of Shares the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of each class of Shares shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;

(b) Any asset derived from another asset comprised in a Fund, shall be applied to the same Fund as the asset from which it is derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;

(c) In the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;

(d) Any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any liability shall be allocated between Funds and shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and

(e) The Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

(x) *Winding Up*

The Constitution contains provisions to the following effect:

(a) If the Company shall be wound up, its winding up shall be conducted by one or more liquidators appointed under Irish law. The liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. Any dividend which are payable shall be paid to the relevant Shareholders prior to the commencement of the winding up of the Company;

(b) Following deduction of the estimated expenses of the liquidation, the assets available for distribution among the Shareholders shall then be applied in the following priority:

(1) Firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund. In the event that there are insufficient assets available in the relevant Fund, to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds.

(2) Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of Shares in the Funds of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares held.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and, subject to revocation of the Company's authorisation by the Central Bank, the Company may be dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where the Company agrees to sell the assets, if requested by a Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

3. Material Contracts

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

(i) *Investment Management Agreement*

(a) By an Amended and Restated Investment Management Agreement dated 2 January 2018 between the Company and the Investment Manager (as amended from time to time), the Investment Manager has agreed to act as Investment Manager of the Company. It has also been appointed as exclusive distribution agent of the Shares of the Company.

(b) Details of the fees payable to the Investment Manager are set out in Investment Management Charges on pages ~~20~~25 to ~~21~~26 and within relevant Supplement.

(c) The Investment Management Agreement is effective for successive rolling periods of twelve months (each a "successive period") unless terminated by either party upon not less than six months written notice given in the relevant successive period and expiring at the end of such period. The Agreement may be terminated within these periods in certain circumstances.

(d) The Investment Manager, its officers, employees and directors are indemnified from and against all costs, charges, liabilities and expenses incurred pursuant to or in connection with the Investment Management Agreement or directly or indirectly from any act or omission in the course of or in connection with the services provided by the Investment Manager or from any breach of the Investment Management Agreement by the Company provided that such cost, charge, liability or expense is not due to the fraud, wilful default or negligence of the Investment Manager.

(ii) *Depositary Agreement*

(a) By an agreement (the "Depositary Agreement") dated 13 October 2016 between the Company and the Depositary, the Depositary has agreed to act as Depositary of the Company's monies and assets. The Depositary is entitled to appoint sub-custodians for the safe custody of the Company's assets.

(b) The Depositary collects dividends and interest on such assets on the Company's behalf and, upon instruction from the Investment Manager, releases and receives funds and securities against sales and purchases of assets for the account of the Company.

(c) Details of the fees payable to the Depositary are set out in Remuneration of the Depositary on page ~~21.~~26.

(d) The Depositary Agreement may be terminated by either party on not less than 90 calendar days' written notice to the other or earlier in certain circumstances specified in the Agreement. The Depositary may not retire from its appointment unless and until a new Depositary has

been appointed with the approval of the Central Bank. If within 90 calendar days from the date of service of a notice of termination of the Depositary Agreement, a new Depositary acceptable to the Company and to the Central Bank has not been appointed to act as Depositary to the Company, the Company shall serve notice on all Shareholders of its intention to repurchase all Shares then issued and a liquidator will be appointed or an application made to the Registrar of Companies in Ireland to strike the Company from the Companies Register so that the Company may be wound up. In such circumstances the Depositary will not retire until the Company's authorisation has been revoked.

(e) The Depositary is entitled to be indemnified against all actions, proceedings and claims and against all losses, costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement otherwise than as a result of the Depositary's fraud, negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(iii) *Administration Agreement*

(a) By an agreement (the "Administration Agreement") dated 24th February~~, 1998,~~ 1998 as amended on 12th October~~, 1998 and further on~~ 1998, 11th February ~~2008 and~~2008, 30th April 2009 and 25th May 2018 between the Company and the Administrator, the Administrator has agreed to act as Administrator to the Company.

(b) Details of the fees payable to the Administrator are set out in Administration Charges on page ~~21~~26 above.

(c) The Administration Agreement may be terminated by either party on not less than 120 days' notice, or earlier in certain circumstances specified in the Agreement.

(d) The Administrator is indemnified against and held harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable legal fees and expenses) resulting from any act, omission, error or delay or any claim demand, action or suit, in connection with or arising out of the performance of its obligations and duties under the Administration Agreement not resulting from the wilful default, fraud, bad faith or negligence of the Administrator, its employees, directors, officers or agents in the performance of such obligations or duties.

4. Net Asset Value

The Net Asset Value of each Fund is calculated by the Administrator as at the relevant Valuation Point for each Fund. The Valuation Point in respect of each Fund is defined in the "DEFINITIONS" section of this Prospectus. The Valuation Point for new Funds will be decided by the Directors at the time of the creation of a Fund. The Net Asset Value of each Fund is calculated by the Administrator determining the value of the assets and accrued income, and deducting all the liabilities. The Net Asset Value is then divided by the number of Shares in issue to give the Net Asset Value per Share for each Share of that

Fund and is notified to the Irish Stock Exchange immediately.

The Net Asset Value of a class of Shares within a Fund shall be calculated as follows:-

(i) determining the allocation ratios for each class of Shares which shall be done by dividing the figure calculated in (a) below for each class of Shares by the figure calculated in (b) below:-

(a) adding the Net Asset Value of each class of Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for each class of Shares.

(b) adding the total of the Net Asset Values for all classes of Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for all classes of Shares.

(ii) allocating the Fund's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each class of Shares with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i) above;

(iii) adding the figures from (ii) as allocated for each class of Shares to the expenses accrued, distributions declared and the value of Shareholder activity (i.e. net subscriptions/redemptions) for the current Valuation Point which are solely attributable to each specific class of Shares. An expense will be attributed to a specific class of Shares which is specifically attributable to that class;

(iv) adding the results of (iii) for each class of Shares to the Net Asset Value of the previous Valuation Point of the respective class of Shares.

The Net Asset Value of any class of Shares within a Fund will be determined as at the Valuation Point by deducting that class' pro rata share of the liabilities of the Fund plus other applicable liabilities/expenses of such class from that class' pro rata share of the assets of the Fund, in all cases in accordance with the terms of the Constitution.

The Net Asset Value of a class of Shares within a Fund shall be expressed in the base currency for that class (translated where necessary at such reasonable rate of exchange as the Administrator deems fit).

The Net Asset Value of a Share attributable to a class shall be determined by dividing the Net Asset Value attributable to the relevant class by the number of Shares in that class in issue and deemed to be in issue and rounding mathematically to the nearest two decimal places.

The calculation of Net Asset Value may also be adjusted to take account of any fiscal and brokerage charges.

For these purposes:

(1) Net Asset Value, except where otherwise expressly stated, means the Net Asset Value of a Fund which shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of a Fund in accordance with paragraphs 2 and 3 and deducting the liabilities of the Fund in accordance with paragraph 3.

(2) The value of the assets is ascertained on the following basis:

(a) Deposits shall be valued at their principal amount plus accrued interest from the date on which same was acquired or made;

(b) The value of any investment quoted, listed or normally dealt in, or under the rules of a Recognised Market is calculated by reference to the price appearing to the Administrator to be the last traded price or (if bid and offered quotations are made) the latest middle market quotation on such Recognised Market as at the Valuation Point provided that:

(i) if any investment is quoted, listed or normally dealt, in, on or under the rules of more than one Recognised Market, the Administrator shall adopt the price or, as the case may be, latest middle market quotation on the Recognised Market which, in its opinion, provides the main market for such investment;

(ii) in the case of any investment which is quoted, listed or normally dealt in, on or under the rules of a Recognised Market but in respect of which, for any reason, prices on the Recognised Market are unrepresentative or may not be available at any relevant time, the value thereof shall be assessed to be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors and approved by the Depositary (a "Competent Person"), for this purpose; and

(iii) the Administrator shall not be under any liability by reason of the fact that a value reasonably believed by it to be the last traded price or, as the case may be, latest available middle market quotation for the time being may be found not to be such;

(iv) there shall be taken into account interest on interest-bearing investments up to the relevant Valuation Point unless such interest is included in the price or quotation referred to above; and

(v) any investment quoted, listed or normally dealt with on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of a

Competent Person for this purpose The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(c) The value of any investment which is not quoted, listed or normally dealt in, on or under the rules of a Recognised Market shall be the value thereof as assessed to be the probable realisation value estimated with care and in good faith by a Competent Person for this purpose.

(d) The value of each unit or share in any collective investment undertaking which provides for the units or shares therein to be realised at the option of the holder out of the assets of that undertaking shall be the latest available Net Asset Value per unit or share as published by the collective investment undertaking or (if bid and offer prices are published) the latest available bid price.

(e) Exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or a Competent Person for this purpose. Off-exchange derivative contracts shall be valued by the counterparty at least daily and the value of such contracts shall be the quotation from the counterparty. The valuation must be approved or verified at least weekly by a third party who is independent of the counterparty and who is approved by the Depositary.

(f) Cash (in hand or on deposit) and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Administrator, any adjustment should be made.

(g) Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class.

(h) Notwithstanding any of the foregoing sub-paragraphs, the Directors may with the approval of the Depositary adjust the value of any investment quoted, listed or normally dealt in, or under the rules of a Recognised Market if having regard to currency, applicable rate of interest, maturity, marketability and/or other circumstances as they deem appropriate, they consider that such adjustment is required to reflect more fairly the value of such investment.

(i) If in the case of a particular asset, the value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant

investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary and the rationale/methodologies shall be clearly documented.

(j) Notwithstanding the foregoing, where at the time of any valuation any asset of a Fund has been realised, or contracted to be realised, there shall be included in the assets of a Fund in place of such asset the net amount receivable by a Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by a Fund:

(k) The pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment;

(l) For the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

(3) In calculating the Net Asset Value of a Fund as at any particular Valuation Point (the "relevant Valuation Point"):

(a) ~~every~~Every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the Transaction Charges and adjustment (if any), and any monies payable out of that Fund;

(b) ~~where~~Where, in consequence of any notice or redemption request duly given, a redemption of that Fund by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of a Fund in pursuance of such redemption shall be deducted;

(c) ~~where~~Where any investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal has been duly completed;

(d) ~~there~~There shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise, less the amount thereof which has previously been or is then to be written off~~,~~;

(e) ~~the~~The liabilities attributable to a Fund shall include (without limitation):

(i) any amount of investment management charge and fees, Depositary's remuneration and Administrator's remuneration (together with value added tax if applicable) accrued up to the relevant Valuation Point but remaining unpaid;

(ii) the amount of tax (if any) on capital gains or income accrued up to the end of the last accounting period but remaining unpaid;

(iii) the aggregate amount for the time being outstanding of any borrowing and the amount of any unpaid interest and expenses;

(iv) an amount equal to the value of any derivative instrument which is a negative amount;

(v) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Constitution to be payable out of a Fund (see "Charges and Expenses" on pages ~~20~~25 to ~~24~~29).

(f) ~~there~~There shall be taken into account such sum (if any) as the Administrator estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains up to the relevant Valuation Point;

(g) ~~liabilities~~Liabilities shall (where appropriate) be treated as accruing from day to day;

(h) ~~where~~Where the current price of an investment is quoted "ex" dividend or interest, the amount of such dividend or interest, if receivable by that Fund but not yet received, shall be taken into account;

(i) ~~any~~Any value (whether of a liability or of an investment, cash or other property) otherwise than in the base currency of that Fund shall be converted into such base currency at a rate (whether official or otherwise) which the Administrator shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.

5. **Miscellaneous**

(i) Save as disclosed in this Prospectus, no commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company, on any issue or sale of Shares. The Investment Manager may, out of its own funds or Transaction Charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

(ii) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.

(iii) A United Kingdom investor who enters into an investment agreement to acquire Shares in a Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the application by a Fund.

(iv) Most if not all of the protection provided by the United Kingdom regulatory structure will not apply. ~~The rights of~~Subject to eligibility, Shareholders ~~in a Fund may not be protected by the investors' compensation scheme established in the United Kingdom~~may in some circumstances benefit from rights under the Financial Services Compensation Scheme. If any Shareholder is in any doubt about his/her eligibility he/she may wish to obtain independent professional advice.

(v) Any investor wishing to make a complaint regarding any aspect of a Fund or its operation may do so directly to the Company or to the Investment Manager in the United Kingdom for onward transmission to the Company.

6. Documents for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) the Constitution;

(b) the Certificate of incorporation of the Company;

(c) the latest available annual and semi-annual reports (if any); and

(d) the UCITS Regulations and Central Bank Regulations.

Copies of the documents referred to at (a), (b), (c) and (d) above can be obtained on request from the Company and a copy of the Constitution may also be obtained from the Investment Manager free of charge. Copies of the documents referred to at (b) and (c) may also be obtained from the Investment Manager in the UK for such fee as it may deem appropriate.

PART V: TAXATION

DEFINITIONS

"Exempt Irish Investor"	means~~:~~, for the present purposes: ~~means, for the present purposes:~~ a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; a person who is entitled to an exemption from income tax and capital gains tax under Section 787I of the Taxes Act where the shares held are assets of an approved Personal Retirement Savings Account (PRSA) (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; 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 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; a company carrying on life business within the meaning of Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; a special investment scheme within the meaning of Section 737

of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a qualifying management company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a specified company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied its corporation tax reference number to the Company;

the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company:

a Qualifying Company that has made a declaration to that effect to the Company and has supplied its corporation tax reference number to the Company;

the National Asset Management Agency, which has made a declaration to that effect to the Company;

the Motor Insurers' Bureau of Ireland in respect of an

investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration that effect to the Company;

an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; or

an Intermediary acting on behalf of Irish Resident persons listed above who, where necessary, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

"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 resident in Ireland for a particular 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 resident in Ireland for at least 31 days in each tax year. In determining the number of days present in Ireland, an individual is deemed to be present if he/she is in the country at any time during the day.

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 1 January 2020 or if earlier, from the date of a major change of ownership of the company where there is a major change in the nature or conduct of the business of the

company within the relevant period. Relevant period for this purpose means a period beginning not later than 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company and ending 5 years after the date of that change in ownership.

Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control in Ireland will be regarded as being resident in Ireland except where:
(i) the company or a related company (as described in section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states or, resident in territories with which Ireland has a double taxation treaty (a "taxation treaty territory"), and the company is not ultimately controlled by persons who are not so resident, or the principal class of shares of the company or a related company is substantially and regularly traded on one or more recognised stock exchanges in the ~~EU~~European Union or in a taxation treaty territory; or

(ii) pursuant to the terms of a double taxation treaty between Ireland and another territory, a company is regarded as a resident of a territory other than Ireland and as not resident of Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and Shareholders are referred to the specific legislative provisions 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;

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

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

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

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

"Qualifying Company"	means a qualifying company within the meaning of section 110 of the Taxes Act;
"Recognised Clearing System"	means any of the following clearing systems: - BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); - Deutsche Bank AG, Depository and Clearing Centre; - Central Moneymarkets Office; - Clearstream Banking SA; - Clearstream Banking AG; - CREST; - Depository Trust Company of New York; - Euroclear; - Hong Kong Securities Clearing Company Limited - Japan Securities Depository Center (JASDEC) - Monte Titoli SPA; - Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. - National Securities Clearing System; - Sicovam SA; - SIS Sega Intersettle AG; - The Canadian Depository for Securities Ltd; - VPC AB(Sweden); and - Any other system for clearing securities which is designated by the Revenue Commissioners of Ireland 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 in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;
"Resident in Ireland"	has the same meaning as Irish Resident, as defined above;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"Taxable Corporate Shareholder"	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland for the purposes of Irish tax;
"Taxes Act"	means the Taxes Consolidation Act 1997, of Ireland, as amended;
Definition of "U.S.	A "U.S. Person" for purposes of this Prospectus is a person

Person" "U.S. Taxpayer" and "Benefit Plan Investor"

who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 *and* qualifies as a "Non-United States person" under CFTC Rule 4.7.

A "U.S. person" as defined in Rule 902 of Regulation S under the 1933 Act and includes:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 of Regulation S does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate

of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2) (vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

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

(i) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(iii) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, *provided*, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by

virtue of its participants being Non-United States persons; and

(v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"U.S. Taxpayer" includes: (i) a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any State thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person". For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer".

"Benefit Plan Investor" is used as defined in U.S Department of Labor ("DOL") Regulation 29 C.F.R. Section 2510.3-101 and Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") (collectively, the "Plan Asset Rule"), and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an

investment company registered under the Investment Company Act of 1940) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

GENERAL

The statements on taxation below are intended to be a general summary of certain UK and Irish tax consequences that may result to the Company, the Fund or Funds and Shareholders in connection with their investment in the Fund or Funds and are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to Shareholders may change from time to time.

IRELAND

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

Taxation of the Company

On the basis that the Company is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

Chargeable events

Chargeable events include; the payment of a distribution; the redemption, repurchase, cancellation or transfer of Shares; the appropriation or cancellation of Shares for the purposes of meeting the tax arising on a transfer of Shares (by sale or otherwise); and the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;
- an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;
- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner;
- an exchange of Shares arising in relation to a scheme of reconstruction or amalgamation whereby the provisions of section 739H(2) of the Taxes Act apply; or
- the cancellation of Shares arising in relation to a scheme of amalgamation within the meaning of section 739HA(1) of the Taxes Act.

The ending of a Relevant Period will not give rise to an obligation for the Company to account for the appropriate tax if:

(i) immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable

event is less than 10 per cent. of the value of the total number of Shares in the Company at that time; and

(ii) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;

(a) the name and address of the Shareholder;
(b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
(c) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

(i) the name and address of the Company; and

(ii) the gains arising on the chargeable event.

A gain shall not be treated as arising on the happening of a chargeable event (and thus the Company will have no obligation to account for tax in relation to that event) where:

(i) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;

(ii) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; and

(iii) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

Exemption from Irish tax arising on chargeable events for Exempt Irish Investors / Non-Irish Residents

The Company will not be subject to Irish tax on gains arising on chargeable events where;

in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or

in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Tax payable

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish income tax on gains arising on chargeable events as follows;

(a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contain the Irish corporation tax reference number with respect to the company, at a rate of 25 per cent.;

(b) where (a) above does not apply, Irish tax is payable at the rate of 41 per cent.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/repurchase payments/ cancellation /redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the Company to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the Company against any 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 appropriation, cancellation or deduction is made.

Dividend withholding tax

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

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~~25 per cent.). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

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

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 incorporated in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

Taxation of Shareholders in Ireland

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System will be deemed to be payments from which tax has not been deducted.

Irish Residents

Taxable Corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the rate of 25 per cent. has been deducted.

A Taxable Corporate Shareholder whose Shares are held in connection with a trade or who is a Qualifying Company will be taxable on any income or gains arising in connection with the Shares as profits of that trade (currently at a rate of 12.5 per cent.) or as profits of its business as a Qualifying Company, as the case may be (currently at a rate of 25 per cent.), with a set-off against corporation tax payable for any tax deducted by the Company.

In general, non-corporate Shareholders who are Irish Resident will not be subject to further Irish tax on income from the Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received.

Where a non-corporate Shareholder who is Irish Resident receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at the rate of 41 per cent.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such taxable income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares.

Where a currency gain is made by a Shareholder on a disposal of Shares, such Shareholder may be liable to capital gains tax in the years of assessment in which the Shares are disposed.

Exempt Irish Investors or Shareholders who are not Resident in Ireland nor Ordinarily Resident in Ireland

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided each Exempt Irish Investor has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Refunds of Tax withheld

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 does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or

- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide).

Capital Acquisitions Tax

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital

Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax, (currently 33 per cent.) provided:

(a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(b) at the date of the disposition the disposer is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and

(c) at the date of the gift or inheritance the done or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

The Company is required to provide certain information to the Revenue Commissioners in relation to Irish Resident Shareholders in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

(a) the name, registered address, contact details and tax reference number of the Company;

(b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and

(c) the investment number and the value of the investment.

German Tax Reporting

The Company will qualify as an "equity fund" ("Aktienfonds") for the purposes of the German Investment Tax Act 2018 in that at least 51% of the Company's Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or real estate investment trusts.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**") provides for the implementation among Member States (and certain third countries that have entered

into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the CRS proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. ~~A group of over 40 countries, including Ireland, have taken part in the early adoption of the CRS from 1 January 2016 and the first data exchange took place in September 2017.~~

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these regulations, the Company is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all new and existing accountholders (other than Irish and US accountholders) in respect of their Shares. The returns are required to be submitted on or before 30 June 2017 annually. The information includes details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under the CRS.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland~~/~~ and US Intergovernmental Agreement ("**IGA**") and the supporting Irish legislation, the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and taxpayer identification number ("**TIN**") and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA.

The Company's ability to satisfy its obligations under the IGA will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. In its application form, each Shareholder will, amongst other things, agree to provide such information and documentation upon request from the Company.

Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

UNITED KINGDOM

The Company

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the United Kingdom for tax purposes. On this basis, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom which would bring it within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

Each class of a Fund will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA"). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which Shares in the Company have been held.

All classes of the Company have been approved as reporting funds. Whilst it is the Directors intention that the Funds will maintain reporting fund status in respect of every class, there can be no guarantee that it will be maintained for all future periods. Shareholders should refer to the list of reporting funds maintained by HM Revenue & Customs and published on its website for further information in respect of the relevant reporting fund classes.

In order for a Fund or class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Fund or class into the regime. Amongst the other reporting fund compliance requirements, for each accounting

period the relevant class must report to investors 100% of the income attributable to the class, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items and will be based upon the reportable income of the relevant Fund. Provided the relevant class retains reporting fund status, any gains realised on the disposal of Shares in such class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption or relief in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chargeable gains arising on disposals of capital assets by UK resident individual Shareholders will be tax free if they fall within an individual's annual capital gains exemption. For the ~~2017~~2019/~~18~~20 tax year, the first £~~11,300~~12,000 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Gains in excess of this amount will be subject to capital gains tax at the rate of 10% for basic rate taxpayers or 20% to the extent an individual taxpayer's total taxable income and gains exceeds the upper limit for the income tax basic rate band (currently £~~33,500~~37,500 for the ~~2017/18~~2019/20 tax year). UK resident corporate Shareholders will be subject to corporation tax on chargeable gains.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "Tax Regulations") provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the category of institutional investors. For the purposes of the Tax Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

To the extent actual dividends are not declared in relation to all income of Shares in a class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. The Tax Regulations enable (but do not oblige) a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Fund or class with reporting fund status.

Taxation of Income

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax at dividend tax rates in respect of any dividends or other distributions of income by the Company (including reportable income), whether or not such distributions are reinvested. Individual Shareholders resident in the UK no longer receive a dividend tax credit (but note that dividends are still paid free of withholding tax). Such

Shareholders will therefore have to account on their personal tax return for the full amount of their individual tax liability. All UK resident individual Shareholders receiving dividends benefit from a dividend allowance taxed at 0% (which for the ~~2017~~2019/~~18~~20 tax year is ~~£5,000 but will decrease to £2,000 for the 2018/19 tax year~~2,000). Any dividend income in excess of the allowance is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The 'higher rate' applies to individuals with taxable income between ~~£33,501~~37,501 and £150,000 for the ~~2017/18~~2019/20 tax year; the 'additional rate' applies to individuals with taxable income in excess of £150,000 for the ~~2017/18~~2019/20 tax year. Modified rules, which are not discussed in this summary, apply to UK resident Shareholders who are individuals not domiciled in the UK.

The dividend tax treatment described above is subject to any re-characterization as interest. Where a class invests throughout a distribution period more than 60% of its assets in 'qualifying investments' (broadly, interest-bearing (or economically similar) assets), distributions or reported interest income will be treated and taxed as interest in the hands of the individual. Such a share class is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Basic rate taxpayers receive a tax free Personal Savings Allowance for the first £1,000 of interest (including interest distributions) received in a tax year from all sources. For higher rate taxpayers the allowance is £500, and for additional rate taxpayers there is no allowance. After taking into account the Personal Savings Allowance (if any), individual Shareholders resident in the UK will be liable to income tax on interest income (whether distributed or reported) at their marginal rate of tax, being 20%, 40% or 45% for basic, higher and additional rate taxpayers respectively.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009")) and specific anti-avoidance rules. If an exemption is not available, the dividends (or reportable income) will be subject to corporation tax (currently 19% for the ~~2017~~2019/~~18~~20 tax year~~, but due to be decreased to 17% from 1 April 2020~~).

Any UK resident corporate Shareholder of a 'bond fund' (see above) may, under the corporate debt tax regime, be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value. This is explained in more detail below.

Anti-Avoidance Provisions

Part 9A of TIOPA subjects United Kingdom resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (or, in the case of an umbrella fund, a Fund thereof) (a "25% interest") where that non-resident company (or Fund) is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the Company

(or Fund) throughout the relevant period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain. In addition, exemptions apply to gains where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

As mentioned in the 'taxation of income' section above, Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60% of the market value of all its investments at any time) the relevant Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on such Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Shareholders are referred to the section headed "Automatic Exchange of Information for Tax Purposes" on page 73.

APPENDIX I

LIST OF SUB-CUSTODIAL AGENTS

The Depositary has appointed BBH&Co. as the Depositary's global sub-custodian. The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to BBH&Co. or any of the sub-delegates listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

Country	Sub-delegate
• ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
• AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• AUSTRALIA	NATIONAL AUSTRALIA BANK
• AUSTRIA	DEUTSCHE BANK AG, VIENNA BRANCH
• AUSTRIA	UNICREDIT BANK AUSTRIA AG
• BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
• BELGIUM	BNP PARIBAS SECURITIES SERVICES
• BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
• BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
• BRAZIL*	CITIBANK, N.A. SÃO PAULO
• BRAZIL*	ITAÚ UNIBANCO S.A.
• BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK
• CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
• CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
• CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
• CHINA*	CHINA CONSTRUCTION BANK CORPORATION
• CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ** Use of this subcustodian is restricted. **
• CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
• CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR

	STANDARD CHARTERED BANK
• COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
• CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
• CYPRUS	BNP PARIBAS SECURITIES SERVICES
• CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK N.A.
• DENMARK	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
• DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
• EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
• EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• ESTONIA	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
• FINLAND	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
• FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
• FRANCE	BNP PARIBAS SECURITIES SERVICES
• FRANCE	CACEIS BANK FRANCE
• FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
• GERMANY	BNP PARIBAS SECURITIES SERVICES – FRANKFURT BRANCH
• GERMANY	DEUTSCHE BANK AG - FRANKFURT
• GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
• GREECE	HSBC BANK PLC - ATHENS BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• HONG KONG	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
• HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
• HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
• ICELAND*	LANDSBANKINN HF.
• INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
• INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
• INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
• INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
• INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
• IRELAND	CITIBANK, N.A. - LONDON BRANCH
• ISRAEL	BANK HAPOALIM BM
• ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
• ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
• ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
• IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK

• JAPAN	MIZUHO BANK LTD
• JAPAN	SUMITOMO MITSUI BANKING CORPORATION
• JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD
• JAPAN	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - JAPAN BRANCH
• KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
• KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
• KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
• LATVIA	SWEDBANK" AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
• LEBANON*	HSBC BANK MIDDLE EAST LIMITED - LEBANON BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• LITHUANIA	"SWEDBANK" AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
• LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
	*** Utilized for mutual funds holdings only. ***
• LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
• MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
• MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
• MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
• MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
• MEXICO	BANCO SANTANDER (MEXICO) S.A. FOR BANCO SANTANDER, S.A. AND BANCO SANTANDER (MEXICO) S.A.
• MOROCCO	CITIBANK MAGHREB FOR CITIBANK, N.A.
• NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
• NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
• NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
• NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
• NIGERIA*	TANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
• NORWAY	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
• NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
• OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
• PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
• PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
• PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
• POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA

• POLAND	BANK POLSKA KASA OPIEKI SA
• POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
• PORTUGAL	BNP PARIBAS SECURITIES SERVICES
• QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
• RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
• SAUDI ARABIA*	HSBC SAUDI ARABIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
• SINGAPORE	SINGAPORE DBS BANK LTD (DBS)
• SINGAPORE	STANDARD CHARTERED BANK - SINGAPORE BRANCH
• SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
• SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
• SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA
• SLOVENIJA	DD & UNICREDIT BANK AUSTRIA AG
• SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
• SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
• SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
• SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
• SOUTH KOREA*	KEB HANA BANK
• SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
• SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
• SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
• SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
• SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
• SWAZILAND*	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
• SWEDEN	NORDEA BANK AB (PUBL)
• SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
• SWITZERLAND	CREDIT SUISSE AG
• SWITZERLAND	UBS SWITZERLAND AG
• TAIWAN*	BANK OF TAIWAN
• TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
• TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ** Use of this subcustodian is restricted. **
• TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
• TANZANIA	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
• THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
• THAILAND	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY

		LIMITED FOR STANDARD CHARTERED BANK
•	TRANSNATIONAL	CLEARSTREAM, BBH&CO.
•	TRANSNATIONAL	CLEARSTREAM, BBH&CO.
•	TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
•	TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
•	TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
•	UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FORSTANDARD CHARTERED BANK
•	UKRAINE*	PUBLIC JOINT STOCK COMPANY "CITIBANK" (PJSC "CITIBANK") FOR CITIBANK, N.A
•	UNITED ARAB	HSBC BANK MIDDLE EAST LIMITED FOR THE EMIRATES* HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
•	UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
•	UNITED KINGDOM	HSBC BANK PLC
•	UNITED STATES	BBH&CO.
•	URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
•	VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
•	ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
•	ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

Please note the attached list of sub-custodians that is also available on the following website:

https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee.

Supplement to the Prospectus of Findlay Park Funds p.l.c.
for Shares
of the
FINDLAY PARK
AMERICAN FUND

This Supplement contains specific information in relation to the Findlay Park American Fund (the "**Fund**"), a sub-fund of Findlay Park Funds p.l.c. (the "**Company**"), an umbrella fund with segregated liability between sub-funds authorised in accordance with the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated ~~30 April 2018.~~4 June 2020.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Introduction

A single portfolio of assets is maintained for the Fund which is invested in accordance with the investment objectives, policies, powers and restrictions set out in this Supplement. The base currency of the Fund is US dollars.

The Company has ~~three share~~four Share classes of the Fund available for subscription:

Dollar Shares	which are denominated in US Dollars. The Net Asset Value per Share for Dollar Shares will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency;
Sterling Hedged Shares	which are denominated in Sterling. The Net Asset Value per Share for Sterling Hedged Shares will be calculated in Sterling and subscriptions and redemptions will be effected in that currency; ~~and~~
Sterling Unhedged Shares	which are denominated in Sterling. The Net Asset Value per Share for Sterling Unhedged Shares will be calculated in Sterling and subscriptions and redemptions will be effected in that currency; and

Euro Unhedged Shares	which are denominated in Euros. The Net Asset Value per Share for Euro Unhedged Shares will be calculated in ~~Sterling~~Euros and subscriptions and redemptions will be effected in that currency.

The Dollar Shares of the Findlay Park American Fund, are admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

Share Class Hedging

The Company will hedge the currency exposure of the Sterling Hedged Shares to the base currency of the Fund. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within the Fund, its costs and related liabilities and/or benefits shall be for the account of that class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of the Sterling Hedged Shares. Further, the Net Asset Value per Share of the Sterling Hedged Shares may differ from the Net Asset Value per Share of the other Share classes as a result of the application of these costs, liabilities and benefits. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In respect of the Sterling Hedged Shares, the Company shall ensure that under-hedged positions do not fall below 95 per cent. of the Net Asset Value attributable to the Sterling Hedged Shares and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. Furthermore, the Company shall ensure that over-hedged positions do not exceed 105 per cent. of the Net Asset Value attributable to the Sterling Hedged Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted levels disclosed above and positions materially in excess of 100 per cent. of the Net Asset Value of the Sterling Hedged Shares will not be carried forward from month to month.

To the extent that the hedging detailed above is successful, the performance of the Sterling Hedged Shares is likely to move in line with the performance of the underlying assets of the Fund. However, investors should be aware that this strategy may substantially limit holders of the Sterling Hedged Shares from benefiting if such currency falls against the base currency and/or against the currency in which the investments of the Fund are denominated.

The periodic reports in relation to the Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

In addition to those fees listed in the main Prospectus, there is a further administration fee in respect of the Sterling Hedged Shares of US$10,000 that is paid to the Administrator in respect of the costs of maintaining the currency hedge. The Fees payable to the Administrator may be varied from time to time by agreement with the Company. Any such variation will be notified to Shareholders. The fees are exclusive of value added tax (if any). Investors should also note that there are transaction costs associated with maintaining the currency hedge.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation, with a long -term investment horizon and who are prepared to accept a level of volatility in the Net Asset Value of their Shares.

Investment Objective

The investment objective of the Fund is to achieve capital growth over the long term principally through investment in the securities of companies in the Americas. The Fund aims to achieve a return, over the long term, above the ~~performance~~return of the Russell 1000 Net 30% Total Return Index.

The Russell 1000 Net 30% Total Return Index has been chosen as the comparator benchmark because it includes a broad universe of US equities which is representative of the US equity market.

Investment Policy

The investment policy of the Fund is to invest principally in securities of U.S., Canadian and Latin American companies listed or traded on Recognised Markets in the United States, Canada and Latin America. Investment in Latin American securities will be limited to less than 10 per cent. of the Net Asset Value of the Fund, as measured at the time of investment, or such other limitation as may be determined by the Directors from time to time in the interests of ~~shareholders~~Shareholders. Shareholders will be notified of any change to this limitation. Investment may also be made in securities which are not listed or traded on a Recognised Market, although it is not the current intention of the Directors that such investment will be made. Not more than 10 per cent. of the Net Asset Value of the Fund may be invested in such securities, as measured at the time of investment.

U.S., Canadian and Latin American companies are considered by the Directors to include companies established in those regions or which derive a significant proportion of their revenues and/or profits from those regions.

The Fund is actively managed using a disciplined stock selection approach that is based on the Investment Manager's investment philosophy. The Investment Manager's investment decisions are not influenced by the constituents of the Russell 1000 Net 30% Total Return Index and, as a result, the composition of the Fund and its performance is likely to differ significantly from that of the Russell 1000 Net 30% Total Return Index.

It is the policy of the Fund that the portfolio will remain predominantly fully invested although the Investment Manager is permitted the flexibility to hold a portion of the portfolio in cash and money market instruments for ancillary purposes and debt securities such as U.S. Treasury stock and American money and bond market instruments where this is required for the efficient operation of the Fund or is considered to be in the best interests of the Fund; for example, during periods of market uncertainty where such investment is deemed appropriate for defensive purposes.

Responsible investment is integrated in the Investment Manager's investment philosophy. The Investment Manager believes that responsibly managed companies (i.e. companies run in the long-term interest of their shareholders, which focus on customers and employees and consider their impact on society) are best placed to achieve a sustainable competitive advantage and should provide superior long-term investment opportunities. The Investment Manager has developed a comprehensive portfolio-wide responsible investment report which combines external data sources with its own corporate voting, engagement and environmental, social and governance ("**ESG**") research notes. ESG topics monitored include: Human Capital, Climate, Corporate Governance, Cyber Security/Data Privacy, and Business Ethics and Reputation. Research and engagement are undertaken by the whole investment team, co-ordinated by its Responsible Investment Lead analyst, and is overseen by the Investment Manager's Investment Committee ('**IC**'). The IC meets on a regular basis and reviews key ESG concerns related to specific companies, both when considering an investment in a company and on an ongoing basis in respect of companies forming part of the Fund's portfolio. These key ESG concerns are one of many factors that will form part of the Investment Manager's overall decision to acquire, divest and/or continue to invest in these companies. The IC will also monitor progress made in resolving or mitigating any such ESG concerns. Further detail can be found in the Investment Manager's Responsible Investment Policy available at www.findlaypark.com.

Risk Factors

Shareholders should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in U.S., Canadian and Latin American companies and there can be no assurance that any appreciation in value will occur.

Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. The Sterling Unhedged Shares and the Euro Unhedged Shares are valued in the base currency of US Dollars and converted daily to provide a Sterling price and a Euro price. This provides no protection from the fluctuations in the US Dollar/Sterling or US Dollar/Euro currency exchange ~~rate~~rates.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of the Sterling Unhedged Shares and the Euro Unhedged Shares will be subject to exchange rate risk in relation to the base currency of the Fund, being US Dollars.

~~Distribution~~Dividend Policy

If ~~sufficient~~the Directors consider, acting in their sole discretion, that the net income after expenses ~~is~~ available in the Fund~~,~~ is sufficient in order to warrant a distribution, then the Directors' current intention is to ~~make a single distribution in each year of substantially the whole of the~~distribute such net income (including interest and dividends) ~~of the Fund~~in one annual payment. The net amount of all realised and unrealised gains (less realised and unrealised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that the expenses of the Fund are in the first instance payable out of net income it is not anticipated that the net income of any Fund or any dividends will be significant.

~~Unless~~If the Directors decide that a distribution should be made then, unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. If a Shareholder has elected to receive cash distributions then payment will be made by telegraphic transfer in the currency of the relevant Share class to the Shareholder's account. If the Directors decide that no distribution should be paid then any undistributed amounts will be included in the Net Asset Value of the Fund.

The ~~Company~~Fund will normally go "ex dividend" on the next Business Day following 31st December in each year, and the annual distribution (if any) will be paid to Shareholders on the register at the close of business on 31st December of that year, as soon as reasonably practicable after 31st December in each year and in any event on or before 30th April in each year.

Investment Management Fee
The Fund will pay the Investment Manager a fee of 1.0 per cent. per annum of the Net Asset Value of the Fund at the end of the relevant month which accrues daily and is payable monthly in arrears.

Performance Fee
The Investment Manager will not charge a performance related investment management fee to the Fund.

Depositary Fee
The Depositary is paid by the Fund fees accruing and calculated daily and paid monthly in arrears at a rate that will not exceed 0.1 per cent. per annum of the Net Asset Value of the Fund.

Investment and Borrowing restrictions
The Fund is subject to the investment and borrowing restrictions as set out in Part III of the main Prospectus.

In addition the Directors have determined that no more than 10 per cent. of the Net Asset Value of the Fund will be invested in aggregate in Collective Investment Schemes.

Transaction Charges
While it is not anticipated that the Fund will apply a Transaction Charge, the Directors may, in their absolute discretion, apply a charge not exceeding 0.3 per cent. to any subscriptions and/or redemptions in the Fund where, in the opinion of the Directors, it is in the Fund's best interest to do so.

These Transaction Charges will be retained by the Company to cover the charges, duties and other costs involved in purchasing or, as appropriate, selling investments in the underlying property of the Fund. These charges may be increased or amended, at the discretion of the Company, subject to the limits set out ~~in Part I pages 20 to 24~~on page 25 of the Prospectus, where the Directors consider it to be appropriate and shareholders will be notified in advance of any such increase being made.

The Investment Manager reserves the right to apply an initial charge. A full

description of charges is set out in the prospectus in Part I on pages ~~20~~25 to ~~24. ~~29.

~~Total Expense~~Ongoing Charges Cap

The Investment Manager has agreed to apply a cap on the ongoing operating expenses ("**Ongoing Charges Cap**") borne by each class of Shares as follows:

Share Class	Ongoing Charges Cap
Dollar Shares	1%
Sterling Unhedged Shares	1%
Sterling Hedged Shares	1%
Euro Unhedged Shares	1%

Each Ongoing Charges Cap percentage listed above shall be calculated as a percentage of the average daily Net Asset Value of the relevant class of Shares. If the total operating expenses attributable to the relevant class of Shares exceeds the Ongoing Charges Cap, the Investment Manager agrees to pay to the Fund, for the account of the relevant class of Shares, such amount as is necessary to enable the Fund, on behalf of the relevant class of Shares, to pay such expenses without further recourse to the Fund's assets (the "**Ongoing Charges Cap Payment**"). In the event that the Fund pays any expenses as part of the Ongoing Charges Cap Payment which were charged erroneously, the Investment Manager shall be entitled to recoup the erroneously paid portion of the Ongoing Charges Cap Payment from the Fund. The Investment Manager is entitled, upon 30 days' written notice to the Directors and the Shareholders in the Fund, to cease making the Ongoing Charges Cap Payment to the Fund in which case such payments will be met by the Fund.

When calculating the operating expenses subject to the Ongoing Charges Cap, only the following fees and expenses shall be included:

i. the Investment Manager's fee set out above;
ii. fees and expenses charged in the ordinary course of business by the Fund's service providers, including, without limitation, its auditors, legal advisors and other professional service providers;
iii. Fund insurance expenses;
iv. Directors' fees and expenses;
v. listing fees;
vi. printing expenses; and
vii. regulatory filing fees.

Each class of Shares shall continue to be responsible for the payment of any other costs.

Business Day

~~Is any~~Any day when the banks in ~~both~~ London ~~and Dublin~~ are open for business, and when the New York stock exchange is open.

Purchase and Sale of shares

~~Shares~~The initial offer period in respect of the Euro Unhedged Shares shall be from

9:00 a.m. (Irish time) on 4 August 2020 to 5:00 p.m. (Irish time) on 1 September 2020 or such earlier or later time and/or date as the Directors may determine in their absolute discretion in accordance with the requirements of the Central Bank. During this initial offer period, the initial offer price for the Euro Unhedged Shares shall be the prevailing Net Asset Value of the Dollar Shares converted to Euro on the day in respect of which the initial subscription request is processed. Thereafter, the Euro Unhedged Shares, as with all other Shares, may be applied for on each Dealing Day. Applications so received will, if accepted, be effected on the relevant Dealing Day at the purchase price per Share which shall be the Net Asset Value per Share.

Minimum Subscription

The minimum initial subscription for Shares in the Fund is Shares having a value, at the then current Price of US$100,000 or its equivalent in ~~sterling~~Sterling, Euro or such other currency in which the Company and the ~~Registrar~~Administrator may be prepared to accept subscriptions. The Company may at its discretion waive this requirement generally or in relation to specific applications.

Minimum Holding

Any Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Fund of Shares having a value at the then current Price of US$5,000 or its equivalent in Sterling or Euro. The Company may at its discretion waive these requirements generally or in relation to specific applications.

Settlement Details

US$ Settlement	**GBP Settlement**	**EUR Settlement**
Correspondent Bank: Citibank, New York SWIFT code: CITIUS33 ABA: 021000089 Beneficiary Account Name: BBH & Co. Account Number: 09250276 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269	Correspondent Bank: Barclays Bank PLC CHAPS Sort Code: 20-32-53 SWIFT Code: BARCGB22 Beneficiary Account Name: BBH & Co. Account Number: 53623157 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269	Correspondent Bank: HSBC France S.A. SWIFT Code: CCFRFRPP Beneficiary Bank A/C Name: BBH & Co. SWIFT Code: BBHCUS33 IBAN: FR7630056000100010000512237 FFC A/C: Findlay Park Shareholder Account Account Number: 6104269