The directors of Mercer Global Investments Management Limited (the "**Directors**") listed in this Prospectus under the heading "The Manager", accept responsibility for the information contained in this Prospectus and the Relevant Supplements hereto. 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 Prospectus and the Relevant Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER UCITS COMMON CONTRACTUAL FUND

(An open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland pursuant to the UCITS Regulations)

PROSPECTUS

DATED 12 MAY 2023

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

CONTENTS

SECTION	PAGE

DIRECTORY

Mercer UCITS Common Contractual Fund

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Depositary:
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Directors of the Manager:
Tom Finlay
Gráinne Alexander
Carmel Jordan
Hooman Kaveh
Liam Miley
Helen O'Beirne

Administrator:
State Street Fund Services (Ireland) Limited
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Investment Manager and Distributor:
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Auditors:
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Legal Advisers:
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Ireland

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under the heading "Definitions" below.

THIS PROSPECTUS

This Prospectus describes Mercer UCITS Common Contractual Fund (the "**Fund**"), an open-ended umbrella Common Contractual Fund authorised pursuant to the UCITS Regulations. Accordingly, the Fund is supervised by the Central Bank. The Fund is constituted as an umbrella fund insofar as the Units of the Fund will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will comprise a separate Sub-Fund. Units of any Sub-Fund may be divided into different classes to accommodate different subscription and/or redemption provisions and/or other charges and/or dividends and/or fee arrangements, including different ongoing charges. A separate pool of assets is not being maintained for each class of Units. Each Unit will represent a beneficial interest in assets of the Sub-Fund in respect of which it is issued.

The portfolio of assets maintained for each Series of units and comprising a separate Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Each Relevant Supplement forms part of and should be read in conjunction with, and construed as one document, with this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term "Sub-Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund.

This Prospectus and the Relevant Supplements may be translated into other languages and such translations shall contain only the same information as this Prospectus and the Relevant Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus, the KID(s), and the Relevant Supplement(s) carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Units. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus, the KID(s) and/or the Relevant Supplement(s).

For certain Classes or Sub-Funds, or for certain investor types or markets (such as the UK), a KIID (prepared in accordance with the UCITS KIID Regulation) may be available rather than a KID (prepared in accordance with the PRIIPs Regulation) and investors will be required to confirm that a KIID has been provided prior to investment. In that event and unless the context otherwise requires, references to "KID" in this Prospectus or any Relevant Supplement should be read as references to "KIID". Investors can obtain the latest version of the KID (or if applicable, the KIID) via the following website address https://investment-solutions.mercer.com/europe/ie/en/our-funds.html.

CENTRAL BANK AUTHORISATION - UCITS

The Fund is authorised and regulated by the Central Bank as a UCITS pursuant to the UCITS Regulations and has been established as an umbrella fund with segregated liability between Sub-Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus, any Relevant Supplement and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any Relevant Supplement in any such jurisdiction may treat this Prospectus or any Relevant Supplement as constituting an invitation to them to subscribe for Units unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Fund qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the States of the United States. The Units may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person as defined under the heading "Definitions" below. Any re-offer or resale of any of the Units in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Units will be required to certify that they are not "U.S. Persons". The Fund will not be registered under the U.S. Investment Company Act 1940, as amended.

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be (a) a pension fund; or (b) a person (other than an individual) beneficially holding Units of the Fund or of a Sub-Fund; or (c) a custodian or trustee holding Units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The Fund is an EEA UCITS which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019), as may be amended, for the purposes of part 17 of FSMA. This is known as the temporary marketing permissions regime which allows EEA UCITS schemes, such as the Company, that were passporting into the U.K. at the end of the Brexit transition period to continue operating in the U.K. within the scope of their previous permissions. The Company does not have a permanent place of business in the U.K. The facilities required to be maintained in the U.K. pursuant to the relevant rules of the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority are provided at the offices of Mercer Limited who has been appointed as the facilitates agent in the U.K. for the Company. Mercer Limited is authorised and regulated in the conduct of its investment business in the U.K. by the Financial Conduct Authority under firm reference number 121935. Investors in the U.K. should consult and carefully read a copy of the Country Supplement for Investors in the U.K. containing additional information for investors in the U.K. which should be read in conjunction with this Prospectus.

The business of the Company is subject to limited protection under the U.K. regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. Shareholders may wish to obtain independent professional advice if they are in any doubt as to their eligibility.

INFORMATION FOR INVESTORS IN THE UNITED ARAB EMIRATES

This Prospectus relates to the Fund and its Sub-Funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying the Prospectus, any Relevant Supplement or other documents in connection with the Fund or its Sub-Funds. Accordingly, the DFSA has not approved this Prospectus, any Relevant Supplement or any other associated documents nor taken any steps to verify the information set out in this Prospectus or any Relevant Supplement and has no responsibility for it. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

RELIANCE ON THIS PROSPECTUS

Units in the Fund are offered only on the basis of the information contained in this Prospectus, the KID, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Fund. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units in the Fund other than those contained in this Prospectus, the KID, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Depositary or the Distributor. Statements in this Prospectus, the KID, and the Relevant Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus, the KID, or the Relevant Supplement nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. Investors should note that an investment in those Sub-Funds which may invest more than 20% of their Net Asset Value in Emerging Markets and/or more than 30% of their Net Asset Value in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investment risk factors for an investor to consider are set out under the heading "Special Considerations and Risk Factors" below.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Relevant Supplements.

THE SUB-FUNDS

See "Investing in Units" below for the current Sub-Funds of the Fund.

PURCHASE, REDEMPTION AND EXCHANGE OF UNITS

Purchase orders and redemption requests for Units may be made on any Dealing Day. In the case of the Sub-Funds this means that purchase orders and redemption requests may generally be made on any day on which banks in Ireland or the United Kingdom are open for normal business or as otherwise disclosed in the Relevant Supplement. In addition, requests may be made on any Dealing Day for exchange of any Class of Units in any Sub-Fund for Units of the same Class of any other Sub-Fund.

ORGANISATION

The Fund has been organised to provide an efficient vehicle for investment.

The Manager is a member of the investments business of Mercer, which is an industry-leading provider of investment solutions to its global client base of institutional investors. Mercer's Delegated Solutions business is built on the strength and depth of its award winning investment and actuarial divisions. Mercer has a long established track record of over 20 years in providing fiduciary services to its clients globally. As at Q4 2022, Mercer manages approximately $344.9bn in assets globally for a diverse range of institutional clients; of which in Europe, Mercer manages approximately $125.8bn. Mercer has continued to grow and invest in its investment implementation capabilities; Mercer now has over 365 fully dedicated European fiduciary management specialists.

MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

The Manager is the manager of the Fund. The Manager has delegated investment management responsibilities to the Investment Manager. The Investment Manager may, in turn, appoint Sub-Investment Managers in respect of each of the Sub-Funds. The Investment Manager (or its delegate) has responsibility for investing and managing the assets of the relevant Sub-Funds according to their investment objectives. Details of any Sub-Investment Managers will be disclosed in the Relevant Supplement for the relevant Sub-Fund, which will be available on request from the Investment Manager and will be contained in the periodic reports issued in relation to each Sub-Fund. The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund.

The Manager has retained the Administrator to prepare and maintain the books and records of the Fund and each Sub-Fund and to provide related administration and accounting services. The Manager has appointed the Depositary as depositary of the Fund with responsibility for the safe-keeping of the assets of each Sub-Fund and the settlement of transactions for each Sub-Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland. The Manager has appointed the Distributor as distributor of each Class of Units in the Sub-Funds. See "The Fund – The Investment Manager and Distributor".

FEES AND EXPENSES

The assets of each of the Sub-Funds are subject to fees and expenses including, management, custody and administration and advisory fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Sub-Fund. See "Fees and Expenses" below and additional information regarding fees and expenses of each Sub-Fund contained in the Relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

The Fund and its Sub-Funds have been established for the purpose of investing in transferable securities, money market instruments, deposits with credit institutions, collective investment schemes and financial derivative instruments as prescribed in the Central Bank UCITS Regulations. The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement.

In addition, and to the extent only that the Investment Manager (or where appropriate in the circumstances, its delegate) deems it consistent with the investment policies of the Sub-Funds, the Sub-Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix II. Such investment techniques and instruments may include financial derivative instruments. To the extent only that the Investment Manager (or its delegate) deems it consistent with the investment policies of the Sub-Funds, and in accordance with the requirements of the Central Bank, the Sub-Funds may also utilise financial derivative instruments for investment purposes. The expected effect of utilising financial derivative instruments for the purposes of efficient portfolio management and/or hedging is a reduction in the volatility of the Sub-Funds' Net Asset Values, and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Funds' Net Asset Values.

Investing in Underlying Funds

The Sub-Funds may also invest, to the extent specified in the Relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix IV "Investment Restrictions" below and subject to the market limits specified in the Deed ("**Underlying Funds**"). Unless otherwise stated in the Relevant Supplement, a Sub-Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

Each Sub-Fund may invest in the sub-funds of MGI Funds plc, an open-ended umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between funds and authorised by the Central Bank pursuant to UCITS Regulations. The Directors (or their delegate) undertake to monitor the investment objective and policies of the Underlying Funds.

The aggregate fees and expenses of the manager, administrator, custodian, distributor, investment manager (and its delegates) to MGI Funds plc will not exceed 3% per annum of that company's net asset value. The manager of MGI Funds plc is entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by the administrator, custodian, investment manager and distributor. In addition, certain other costs and expenses incurred in the operation of MGI Funds plc funds will be borne out of the assets of the relevant sub-funds.

With regard to the Underlying Funds managed by the Manager, or any affiliate, in which the Sub-Funds invest, the Manager or its affiliate, as manager of that Underlying Fund, will waive any preliminary or initial charge or redemption fee it may be entitled to charge for its own account in relation to the acquisition or sale of shares in such Underlying Fund by a Sub-Fund. Any commission received by the Manager, or its affiliate, as manager of an Underlying Fund, by virtue of an investment in the shares of that Underlying Fund by a Sub-Fund will be paid into the property of the relevant Sub-Fund.

Each Sub-Fund may invest in other open-ended collective investment schemes (which may include exchange traded funds or "ETFs"). The Investment Manager (or its delegate) will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Sub-Fund from providing the level of liquidity to Unitholders referred to in this Prospectus and the Relevant Supplements. The closed-ended collective investment schemes in which the Sub-Funds may invest shall include, without limitation, closed-ended collective investment schemes listed or traded on a Recognised Market. Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Fund. A Sub-Fund may only invest in another Sub-Fund of this Fund if the Sub-Fund in which it is investing does not itself hold Units in any other Sub-Fund of this Fund. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Fund or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share/unit class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Changes in Investment Objective and Policies

The investment objective of a Sub-Fund will not at any time be altered unless, of the Unitholders in the Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. Changes to investment policies which are material in nature may only be made if, of the Unitholders in the relevant Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. In the event of a change of investment objective and/or a material change in investment policy, a reasonable notification period will be provided by the Manager, and the Manager will provide facilities to enable Unitholders in the relevant Sub-Fund to redeem their Units prior to the implementation of these changes if they so wish.

Any proposal to change an index (the "**Benchmark Index**") used by a Sub-Fund, for the reasons outlined below, will be subject to prior approval of the Unitholders of the relevant Sub-Fund only if it is deemed to be a change of investment objective or a material change of investment policy. Otherwise, it will simply be notified to Unitholders, in accordance with the Central Bank's requirements.

The Directors may in their absolute discretion decide to change or substitute a Sub-Fund's Benchmark Index if they consider it to be in the interests of any Sub-Fund. The Directors may, for instance, substitute a Benchmark Index where:

a) the transferable securities, swaps or other techniques or instruments described which are necessary for the implementation of the relevant Sub-Fund's investment objective or policy cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

b) the quality, accuracy and availability of data of a particular Benchmark Index has deteriorated;

c) the components of the applicable Benchmark Index would make the Sub-Fund (if it were to follow the Benchmark Index closely) breach the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Fund or any of its Unitholders;

d) the particular Benchmark Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the Benchmark Index or there is, or is expected to be, a material modification of a component of the Benchmark Index;

e) the provider of the Benchmark Index increases its licence fees to a level which the Directors consider excessive;

f) there is a change of ownership of the provider of the Benchmark Index to an entity not considered acceptable by the Directors and/or a change of name of the relevant Benchmark Index; or

g) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing Benchmark Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Benchmark Index in any other circumstances as they consider appropriate. The Relevant Supplement will be updated in the case of substitution or change of the existing Benchmark Index of a Sub-Fund for another index.

The Directors may change the name of a Sub-Fund if its Benchmark Index is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Benchmark Changes

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Manager has adopted an index contingency plan to set out the actions which the Manager would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Ancillary Liquid Assets

Each Sub-Fund may, as further described in the Relevant Supplement, hold ancillary liquid assets including for liquidity management purposes. The investment objectives and policies of a Sub-Fund as described in the Relevant Supplement are those that are intended to apply in normal market conditions.

During unusual economic or market conditions, and where considered appropriate by the Investment Manager (or its delegate) for temporary defensive or liquidity purposes, a Sub-Fund may allocate a higher portion of the portfolio to cash, money market instruments and other short term liquid assets than would ordinarily be the case under the implementation of the Sub-Fund's investment objective and policies in normal market conditions. The holding of higher levels of ancillary liquid assets within a Sub-Fund's portfolio may disrupt and adversely impact a Sub-Fund's pursuit and attainment of its investment objective and investment policies and may have an adverse performance impact. For those Sub-Funds with index tracking strategies or which invest by reference to an index, the holding of ancillary liquid assets for liquidity management purposes, may contribute to higher levels of tracking error.

Securities Financing Transactions

A Sub-Fund may use repurchase agreements and reverse repurchase agreements ("**Repo Contracts**"), total return swaps, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Techniques**") to the extent permitted in this Prospectus or the Relevant Supplement. A Sub-Fund may use total return swaps for investment (including to leverage the relevant Sub-Fund) and efficient portfolio management purposes. A Sub-Fund may only use Repo Contracts, buy-sell back or sell-buy back transactions and securities lending for efficient portfolio management purposes.

'Buy-sell back transaction' or 'sell-buy back transaction' means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a Repo Contract.

The counterparties to such SFTR Techniques may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally.

A Sub-Fund may accept collateral in the context of such SFTR Techniques, subject to the restrictions set out at Appendix II. Such collateral will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

The collateral received will be appropriately diversified and will be valued by the Manager (or its delegate) in accordance with the terms of the Prospectus (applying appropriate haircuts where the Manager or its delegate determines this to be necessary or desirable) and at a frequency determined by the Manager (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Sub-Fund's Dealing Day.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "Special Considerations and Risk Factors" section below.

The Manager shall ensure that all revenues arising from SFTR Techniques, net of direct and indirect costs, are returned to the relevant Sub-Fund. To the extent that the Fund engages in securities lending in respect of a Sub-Fund, it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent may be an affiliate of the Depositary. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. In addition, any direct and indirect operating cost arising from such securities lending activities incurred by the Investment Manager shall be reimbursed by the relevant Sub-Fund.

A Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations and the applicable provisions of Appendix II. Any such securities lending agreements may only be used for efficient portfolio management purposes.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

A Sub-Fund may only enter into securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The identity of the counterparties (and any affiliation they may have with the Manager, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of those transactions will be available in the annual accounts.

To the extent a Sub-Fund engages in Repo Contracts, securities lending or total return swaps, any permitted investments of a Sub-Fund may be subject to such transactions.

Unless otherwise disclosed in the Relevant Supplement, no Sub-Fund engages in securities lending.

Additional restrictions applicable to each Sub-Fund will be set out in the Relevant Supplement.

Sustainability Policies

The Investment Manager does not typically select investments directly; instead, it selects and combines specialist Sub-Investment Managers to manage segments of the portfolios of the Sub-Funds. The Investment Manager believes that enhanced outcomes may be achieved from the assessment by its Sub-Investment Managers of ESG risks and opportunities in security or asset selection and portfolio construction, acknowledging that the degree of relevance or materiality varies between asset classes. Examples of ESG factors include:

Environmental	**Social**	**Governance**
• Climate Change • Water • Waste and Pollution	• Social inequality • Health and safety • Demographics/consumption	• Board diversity, composition,

• Biodiversity	• Labour standards and modern slavery (including the supply chain) • Human rights and community impacts	independence and effectiveness • Executive remuneration • Conduct, culture and ethics • Shareholder rights

The Investment Manager maintains a Sustainability Policy in which it sets out the key principles and approaches used to address Sustainability Risks and opportunities and the consideration of other sustainability and ESG factors throughout the investment process. The Sustainability Policy provides information on how sustainability principles are implemented into portfolio management including Sub-Investment Manager selection and oversight and portfolio monitoring as set out below. Further information may be found at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html.

Investors should note that the Sustainability Policy is not implemented equally across all Sub-Funds, as the degree to which it may be relevant or applicable depends on the particular strategy or principal asset class exposures of a Sub-Fund.

- *Selection and Monitoring of Sub-Investment Managers*

The Investment Manager evaluates the sustainability policies, capabilities and practices for potential and appointed Sub-Investment Managers, where relevant, as part of the manager selection and monitoring process by drawing on Mercer's ESG Ratings[1] and associated commentary from the Mercer Manager Research team. This is used by the Investment Manager to assess the strengths and weaknesses of a strategy's incorporation of sustainability considerations, as a part of the broader decision process when appointing a Sub-Investment Manager. ESG Ratings of Sub-Investment Managers are reviewed at least quarterly, with reviews seeking evidence of positive momentum on ESG integration and consideration of sustainability risks.

As part of its monitoring and oversight process, the Investment Manager uses third party data to evaluate the quality of Sub-Investment Managers' portfolios using a sustainability lens, by assessing aggregate security exposure to and the management of certain ESG factors including evaluating the impact of investment decisions on sustainability factors.

- *Stewardship – Share Voting and Engagement*

The Investment Manager believes stewardship (or active ownership) plays an important role in managing sustainability risks and other ESG factors, and also helps in the realisation of long-term shareholder value. Effective stewardship can provide investors with an opportunity to enhance the value of companies and markets in a manner more consistent with long-term investor timeframes. The Investment Manager's Stewardship Policy (which can be found at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html) outlines the key principles and approach to embedding effective stewardship in the investment process.

The Investment Manager expects appointed Sub-Investment Managers to adopt standards of good governance and stewardship through voting and engagement practices that include a focus on sustainability risks and other material ESG factors, consistent with the Sustainability and Stewardship Policies. The Investment Manager believes appointed Sub-Investment Managers are typically best placed to exercise voting rights and prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers they invest in. Stewardship activities are further informed by the Investment Manager's key engagement priority areas which are communicated to Sub-Investment Managers, and Sub-Investment Managers are requested to report on their activities as they relate to these priorities. A stewardship report is published annually setting out how the Stewardship Policy has been implemented, including:

[1] Please see Mercer's Guide to ESG Ratings (https://www.mercer.com/our-thinking/mercer-esg-ratings.html)

a. a general description of voting behaviour;
b. an explanation of the most significant votes taken;
c. information on the use, if any, of the services of proxy advisors; and
d. information on how it has cast votes in the general meetings of companies in which it holds shares.

- *Exclusions*

When considering exclusions, the Investment Manager has developed an investment exclusions framework, where multiple risk, return and reputation criteria are considered, as more fully detailed in the Sustainability Policy. Exclusions applied will depend on the investment strategy and asset classes of individual Sub-Funds.

The Investment Manager relies on a third-party provider of ESG research in determining the individual companies to be excluded based on the decisions made under the Sustainability Policy. Exclusion lists are typically updated twice annually and Sub-Investment Managers are informed of any new exclusions and directed to implement the exclusion lists in their investment processes.

In selecting Sub-Investment Managers, the Investment Manager will consider the Sub-Investment Manager's ability to implement any approved exclusions. From time to time, a Sub-Investment Manager may exclude a product, activity or industry using a definition or data source that is different to that of the Investment Manager. This is acceptable provided there is broad consistency. The Investment Manager will monitor compliance with the exclusions by Sub-Investment Managers but cannot guarantee that compliance with the exclusions will be achieved at all times.

If it is determined that an existing investment of a Sub-Fund needs to be excluded, the relevant Sub-Investment Manager will generally arrange for the investment to be sold within a reasonable period of time once it is possible and practicable to liquidate the position, taking due account of the best interests of Unitholders in the relevant Sub-Fund. For index-tracking Sub-Funds, should an investment cease to comply with the ESG exclusionary criteria of its Benchmark Index, the Sub-Fund may continue to hold such security until the Benchmark Index next rebalances and it is possible and practicable to liquidate the position.

Exclusions applied as a result of decisions supported by the exclusions framework are set out in the Relevant Supplement for each Sub-Fund.

- *Principal Adverse Impacts on Sustainability Factors*

The Manager and the Investment Manager consider principal adverse sustainability impacts of investment decisions on sustainability factors (PAI) at an entity level in accordance with SFDR. A statement on due diligence policies with respect to those impacts is available at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html.

In addition, PAIs are considered for the Article 8 and Article 9 Sub-Funds and certain other Sub-Funds where set out in the Relevant Supplement.

For other Sub-Funds, the Manager and the Investment Manager do not consider PAI. This is because the Investment Manager has determined in the case of those Sub-Funds that such adverse impacts are not of relevance to certain asset classes or types of investments, or where it may not be practicable or proportionate to consider PAI depending on the investment strategy or due to the specific investment outcomes targeted by the strategy or Sub-Fund. This position will be kept under review by the Manager and the Investment Manager and may change over time depending on ESG data or other information which may become available.

- *Integration of Sustainability Risks and Opportunities*

Sustainability Risks are the financial risks that may arise when environment, social or governance factors negatively impact the financial profile of an investment. A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment and in turn may negatively impact the net asset value of a Sub-Fund. The universe of Sustainability Risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, the asset class, geographical region or sector.

The integration of Sustainability Risks forms part of the overall risk management process and the overall investment decision-making process including in portfolio construction and Sub-Investment Manager selection as described above. The Investment Manager expects appointed Sub-Investment Managers to assess and reflect sustainability risks and opportunities in security or asset selection and portfolio construction and within their internal risk management frameworks.

As part of the investment monitoring process, the Investment Manager seeks to evaluate the impact of investment decisions and identify potential material sustainability risks and opportunities for the Sub-Funds. In order to estimate the potential impact on investment returns the Investment Manager uses ESG data from different data providers to assess the relative positive or negative sensitivity and return contribution associated with certain ESG factors. Examples include:

- Environmental – carbon emissions, pollution and natural resource degradation
- Social – Workforce and supply chain safety, human rights practices, addictive products
- Governance – corporate management practices, remuneration and incentives structures

The Investment Manager further considers the potential financial impacts of climate change through climate scenario modelling and/or transition analysis which seeks to identify risks and opportunities relating to physical damages to the natural world and the transition to a low-carbon economy (see Sustainability Policy for further information).

Such analysis may be used to inform portfolio construction, asset allocation and Sub-Investment Manager selection as appropriate with a view to mitigating material Sustainability Risks where possible.

For certain asset classes or types of investments, Sustainability Risks may not be deemed relevant as the Investment Manager does not believe that ESG factors pose a risk of an actual or a potential material negative impact on the value of the investments. Furthermore, the Investment Manager may have determined Sustainability Risks are not applicable either because it may not be possible or practicable to integrate Sustainability Risks for the investment strategy or due to the specific investment outcomes targeted by the strategy or Sub-Fund. The circumstances in which Sustainability Risks are not or cannot be integrated into investment decision-making may change over time depending on ESG data or other information which may become available.

Potential Impact of Sustainability Risks on Investment Returns

Sustainability Risks can have a material impact on long-term risk and return outcomes and Sustainability Risks are therefore integrated into the investment process where possible and appropriate, as described above. The severity and probability of Sustainability Risks will vary across Sub-Funds depending on a range of factors including but not limited to the nature of the investment strategy, the asset class, any sectoral or regional focus for the strategy or the anticipated investment horizon. From an asset class perspective, equities will typically have greater exposure to sustainability risks than other asset classes such as sovereign debt, however such sustainability risks may vary considerably according to region or industry. For example, energy or utilities companies may be more susceptible to risks associated with climate change and the transition to a low-carbon economy. Emerging Markets may also have greater sensitivity to physical risks associated with climate change such as natural disasters and the degradation of natural resources.

The Investment Manager seeks to assess and disclose the likely material negative impacts of Sustainability Risks on investment returns for a Sub-Fund as set out in the Relevant Supplement for each Sub-Fund where relevant and applicable. The assessment of the impact of Sustainability Risks on the performance of a Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of a Sub-Fund.

EU Taxonomy Regulation Disclosure

For the purposes of the Taxonomy Regulation, the investments underlying those Sub-Funds which are not subject to either Article 8 or Article 9 of the SFDR do not take into account the EU criteria for environmentally sustainable economic activities.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below to which a Sub-Fund may be exposed. While there are some risks that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply to particular Sub-Funds in which case such risks will be cross referred to in the Relevant Supplement for that Sub-Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus, the KID(s) and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Units. The levels and bases of, and reliefs from, taxation to which both the Fund and Unitholders may be subject, may change. Potential investors' attention is drawn to the section headed "Taxation". There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

GENERAL RISKS

Umbrella Structure of the Fund

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities. Accordingly, pursuant to Irish law, the Fund should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds for the liabilities of each Sub-Fund. However, there can be no categorical assurance that, should an action be brought in respect of the Fund in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Sub-Fund may not be exposed to the liabilities of other Sub-Funds. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund.

General Economic and Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation or preservation will occur.

The success of a Sub-Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Sub-Fund's investments. Volatility or illiquidity could impair a Sub-Fund's profitability or result in losses.

Where a Sub-Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments thereby subjecting the Sub-Fund to greater exposure to potentially adverse developments within those markets or sectors.

Since 2008 world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Sub-Fund, could prevent a Sub-Fund from successfully meeting its investment objectives or could require a Sub-Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Sub-Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions.

In reaction to these events since 2008, regulators and lawmakers have taken unprecedented regulatory actions and enacted programs to stabilise the financial markets. Some of the programs enacted during this period have terminated; however, certain governments and regulators continue to consider and implement measures to stabilise global financial markets. Despite these efforts global financial markets can from time to time become extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realise value from a Sub-Fund's existing investments.

Liquidity Risk

Liquidity risk is the risk that positions in a Sub-Fund's portfolio cannot be sold, liquidated or closed at limited cost in an adequately short timeframe and that the ability of the sub-Fund to meet redemptions requests from Unitholders is thereby compromised. A Sub-Fund will endeavour to acquire only such securities for which a liquid market exists. It is intended that the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold in normal market conditions. However, not all securities invested in by a Sub-Fund will be listed or rated and consequently liquidity may be low. Also, investments made by the Sub-Funds may subsequently become less liquid in response to market developments or events affecting a relevant securities issuer.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC markets or in limited volume, or may not have an active trading market. Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers may be more vulnerable to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will deteriorate suddenly due to adverse economic, market or political events, or adverse market sentiment. Illiquid securities may trade at a discount to more liquid investments and may be subject to wide fluctuations in value. It may be difficult for a Sub-Fund to value illiquid securities accurately.

A Sub-Fund may not be able to dispose of illiquid investments at a favourable time or price. Consequently, the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact of the value of the relevant Sub-Fund and may prevent a Sub-Fund in taking advantage of other investment opportunities.

Liquidity risk also arises due to the ongoing obligation for a Sub-Fund to meet redemption requests from Unitholders in accordance with the terms of its stated redemption policy. To meet redemption requests, a Sub-Fund could be forced to sell investments at an unfavourable time or at unfavourable prices. A Sub-Fund may hold higher levels of liquid assets for defensive purposes in times of actual or anticipated market stress and this can adversely affect the overall investment performance of the Sub-Fund. Where a large proportion of Units of a Sub-Fund are held by a single or small number of Unitholders, a Sub-Fund is subject to the risk that these Unitholders may redeem Units in large amounts at short notice.

If there are unusually large or a high volume of redemption requests, or during times of market stress or other uncontrollable factors adversely affecting the level of liquidity within a Sub-Fund's portfolio, the Directors may decide, having regard the interests of all Unitholders, to defer redemptions, issue in-specie redemptions or impose a temporary suspension on redemptions where appropriate to the circumstances.

International Investing

Investing in securities issued by companies and governments in different countries involves considerations and possible risks not associated with investing in issuers of one's own country. The values of investments denominated in currencies other than the Base Currency of a Sub-Fund are affected by changes in currency rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. The Sub-Funds may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. Currency rates may fluctuate significantly over short periods of time causing a Sub-Fund's Net Asset Value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

Potential Implications of Brexit

The U.K. held a referendum on 23 June 2016 on whether to leave or remain in the European Union. The outcome of the referendum was in favour of leaving the European Union. The U.K. officially withdrew from the European Union on 31 January 2020 but continued to follow all of the European Union rules and its trading relationship remained the same until the end of the transitional period on 31 December 2020. The European Union and the U.K. agreed a Trade and Co-operation Agreement in December 2020 (the "**Brexit Deal**"). The departure of the U.K. from the European Union has led to political and economic instability, volatility in the financial markets of the U.K. and more broadly across Europe. It has also led to a weakening in consumer, corporate and financial confidence in such markets as the U.K. and the European Union negotiated the Brexit Deal. While the Brexit Deal has now been agreed, there remains a number of uncertainties in connection with the future of the U.K. and its relationship with the European Union, including the negotiation of any future trading agreements to enhance or replace elements of the Brexit Deal. The U.K. and the European Union are likely to continue to negotiate trading or other agreements for a number of years.

Until the terms of the U.K.'s exit from, and continuing relationship with, the European Union are clearer, it is not possible to determine the impact that the U.K.'s departure from the European Union and/or any related matters may have on a Sub-Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the U.K.'s economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the European Union. In particular, the uncertainty surrounding the U.K.'s relationship with the European Union and its withdrawal as an EU Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the U.K. and/or the European Union, including with respect to opportunity, pricing, regulation, value or exit. In addition, the U.K.'s withdrawal as an EU Member State may have an adverse effect on the tax treatment of any investments in the U.K. The European Union directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the U.K., meaning that instead the U.K.'s double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of value added tax (VAT) and the economic implications could potentially affect wider tax policy in the U.K., such as the rate of corporation tax and other taxes. The outcome of the U.K. referendum could also have a destabilising effect if other EU Member States were to consider the option of leaving the European Union. For these reasons, the decision of the U.K. to leave the European Union could have adverse consequences on a Sub-Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

No Investment Guarantee Equivalent to Deposit Protection

An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Limited Operating History; No Reliance on Past Performance

A Sub-Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. The success of a Sub-Fund depends substantially upon the skill and expertise of the personnel of the Investment Manager (or its delegate) and the ability of the Investment Manager (or its delegate) to develop and successfully implement the investment policy of the Sub-Fund. No assurance can be given that the Investment Manager (or its delegate) will be able to do so. Moreover, decisions made by the Investment Manager (or its delegate) may cause a Sub-Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Unitholders are not permitted to engage in the active management and affairs of a Sub-Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Sub-Fund prior to their being required to pay for Units of a Sub-Fund. Instead, such investors must rely on the judgment of the Investment Manager (or its delegate) to conduct appropriate evaluations and to make investment decisions. Unitholders will be relying entirely on such persons to manage the assets of the Fund. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager (or its delegate) throughout the life of a Sub-Fund.

Provisional Allotments

As the Fund may provisionally allot Units to proposed investors prior to receipt of the requisite subscription monies for those Units the Fund may suffer losses as a result of the non-payment of such subscription monies.

Foreign Taxes

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund will be unable to benefit from a reduction in the rate of withholding tax by virtue of double taxation agreements concluded between Ireland and other countries because the Fund is expected to be treated as a transparent entity for Irish tax purposes. Where withholding tax has been suffered the recovery or otherwise of that withholding tax will normally depend on the particular circumstances of each Unitholder in the Fund.

The Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, due to its tax status rather than the tax status of its Unitholders, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the that time.

Swing Pricing

As described in the "Determination of Net Asset Value" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the relevant Sub-Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Unitholders in the Sub-Fund as a whole. For example a subscriber into a Sub-Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Sub-Fund may benefit from paying a lower Net Asset Value per Unit in respect of his subscription than he would otherwise have been charged. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Cyber Security

The Fund, the Manager and the service providers are susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorised access to relevant systems, compromises to networks or devices that the Fund, the Manager and the service providers use to service; or operational disruption or failures in the physical infrastructure or operating systems that support the Fund, the Manager and the service providers. Cyber-attacks against or security breakdowns may adversely impact a Sub-Fund and its Unitholders. The Fund, the Manager and the service providers may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Underlying Funds invest, which may cause losses. There can be no assurance that the Fund, the Manager and the service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Force Majeure

The Manager and the service providers will not be liable for action taken or failure to take action required under, in the case of the service providers, the relevant material contract, in the event and to the extent that the taking of such action or such failure arises out of or is caused by or directly or indirectly due to a "Force Majeure" event which may include war, terrorism, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) of competent jurisdiction beyond the reasonable control of the Manager, the relevant service provider or its delegate, provided that the Manager or the relevant service provider shall take reasonable measures to minimise the effect of any such Force Majeure event, including the maintenance at all times, and regular testing of, adequate disaster recovery arrangement and to restore usual services as possible after a Force Majeure event. It is therefore possible that the Manager or a Sub-Fund may suffer loss as a result of such a Force Majeure event. The specific Force Majeure events in respect of each service provider are set out in each of the respective material contracts.

Securitisation Risks

Investors should be aware that certain Sub-Funds may become subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**") which currently apply to various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, including the Manager, investment firms, insurance and reinsurance undertakings and institutions for occupational retirement schemes. Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Where the EU Risk Retention and Due Diligence Requirements apply to a Sub-Fund, that Sub-Fund (and the Manager on its behalf) will be required to take steps to ensure that the relevant Sub-Fund is in compliance. In particular, the EU Risk Retention and Due Diligence Requirements are likely to require that the relevant Sub-Fund's holding of securitisations are compliant and the Manager (or its delegate) may be required to dispose of any non-compliant holdings. Under such circumstances, a Sub-Fund could sustain losses.

Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, it may be based on net realised and net unrealised capital gains and losses as at the end of each financial period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The payment of the performance fee to the Investment Manager (or its delegate) based on the performance of a Sub-Fund may provide the Investment Manager (or its delegate) with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Investment Manager (or its delegate) will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Sustainability-related data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent upon information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments. Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

CURRENCY RISKS

Foreign Exchange Risk

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

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

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

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

Unit Currency Designation Risk

A Class of Units of a Sub-Fund may be designated in a currency other than the Base Currency of that Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. A Sub-Fund's Sub-Investment Manager may or may not (as specified in the Relevant Supplement) try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts described in Appendix II and within the conditions and limits imposed by the Central Bank. A Class may not be leveraged as a result of the use of such techniques and instruments, but, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Units from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of a Sub-Fund are denominated. In such circumstances, Unitholders of the Class of Units of a Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/loss on and the costs of the relevant financial instruments. In the case of an unhedged Class of Units, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

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

FIXED INCOME RISKS

Fixed Income Securities Generally

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). A Sub-Fund may invest in fixed income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. The performance of a Sub-Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Where relevant, for Sub-Funds which do not invest in below investment grade securities, in the event that a fixed income security is downgraded below investment grade, the relevant Sub-Fund may continue to hold such downgraded security until such time as the relevant security ceases to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's (or its delegate's) view) to liquidate the position. The Investment Manager (or its delegate) will use commercially reasonable efforts to sell the security within three months of the rating-downgrade. For the avoidance of doubt, the relevant Sub-Fund will not invest in fixed income securities which are non-investment grade at the time of purchase.

Credit Risk and Counterparty Risk

A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Unit in a Sub-Fund.

A Sub-Fund will also have a credit risk on the parties with which it trades including for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Sub-Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal level of income, lack of access to income during the period and expenses in enforcing its rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

A Sub-Fund's foreign exchange, futures, forwards, options, options on futures, swaps, swaptions, warrants, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives and other similar transactions also involve counterparty credit risk and will expose the Sub-Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

The Sub-Investment Managers will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

S&P, Moody's and Fitch ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments, the Sub-Investment Managers also make their own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

Interest Only Securities

Stripped mortgage securities have greater volatility than other types of mortgage securities. Although stripped mortgage securities are purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers, the market for such securities has not yet been fully developed. Accordingly, stripped mortgage securities are generally illiquid.

The yield to maturity on interest only securities and principal only securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Sub-Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognised statistical rating organisations.

Interest Rate Risk

The fixed income securities in which a Sub-Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. When interest rates are falling the inflow of net new money to a Sub-Fund from the continuous sale of Units in a Sub-Fund tends to be invested in instruments producing lower yields than the balance of the obligations held by a Sub-Fund, thereby reducing a Sub-Fund's current yield. In periods of rising interest rates the opposite can be expected to occur.

The performance of a Sub-Fund will therefore depend in part on the ability of the Investment Manager (or its delegate) to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Money Market Instruments

Money market instruments are short-term fixed-income securities, which generally have remaining maturities of one year or less. These are normally dealt on money markets, and may include government or supranational debt securities, commercial paper, certificates of deposit, deposit receipts and other similar instruments. A Sub-Fund may invest in money market instruments as a core element of its investment policy, or for liquidity management or defensive purposes. Money market instruments, while typically of shorter duration, are exposed to broadly similar risks as apply to fixed income securities generally, including credit risk and counterparty risk and liquidity risk. Money market instruments held by a Sub-Fund may subsequently become difficult to sell without a substantial discount because of reduced liquidity conditions. Such conditions could include a wider stress event affecting liquidity across money markets generally or an adverse credit event or credit ratings downgrade specific to an issuer.

Zero Coupon Securities

The market prices of zero coupon securities are generally more volatile and more likely to respond to changes in interest rates than the market prices of securities having similar maturities and credit qualities that pay interest periodically. Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest (cash).

Volatility in the Credit Market

Although market values in fixed income securities have increased from historical lows, there is a risk that the market values of such securities may from time to time become volatile and possibly suffer material declines. The market value of fixed income securities can fluctuate significantly with, among other things, the financial condition of the obligors on or issuers of such securities, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates.

No assurance can be given as to the present or future value of the securities held by a Sub-Fund at any time. Future periods of uncertainty in the world economy and the possibility of increased volatility and default rates in certain financial markets may also adversely affect the price and liquidity of the securities held by a Sub-Fund.

Investments in Below Investment Grade Securities

An investment in below investment grade securities, meaning securities rated below Baa3 by Moody's or below BBB- by Standard and Poor's, sometimes referred to as "junk bonds", or low credit quality securities involves a higher degree of risk than investment in investment grade debt securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In the case of default or winding up of an issuer of below investment grade securities, there is a greater risk that the capital / assets of the issuer will be insufficient to meet all of its liabilities and the holders of below investment grade securities, (who rank as unsecured creditors) could in such circumstances lose their entire investment. An economic downturn or a period of rising interest rates could adversely affect the market for these securities and reduce a Sub-Fund's ability to sell these securities. The market for below investment grade rated securities may be thinner and less active than that for higher quality securities which can adversely affect the price at which securities can be sold. To the extent that there is no regular secondary market trading for certain lower rated securities, there may be difficulties in valuing such securities and in turn a Sub-Fund's assets.

Lower Quality and Lower Rated Debt Securities

Debt securities rated in the fourth highest category by S&P or Moody's or given equivalent credit ratings by other recognised rating agencies, although considered investment grade, may possess speculative characteristics, and changes in economic or other conditions are more likely to impair the ability of their issuers to make interest and principal payments than is the case with respect to issuers of higher grade debt securities.

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also (i) are likely have some quality and protective characteristics that, in the judgement of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuers capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers, is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Manager (or its delegate), in evaluating the creditworthiness of an issue, whether rated or unrated, takes various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the ability of the issuer's management and regulatory matters.

The market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult to obtain accurate market quotations for purposes of valuing the securities held by, and calculating the Net Asset Value of, a Sub-Fund. Moreover, the lack of a liquid trading market may restrict the availability of securities for purchase and may also have the effect of limiting the ability of a Sub-Fund to sell securities at their fair value either to meet withdrawal requests or to respond to changes in the economic or the financial markets.

Lower rated debt obligations also present risks based on payment exceptions. If an issuer calls the obligation for redemption, the obligation may have to be replaced with a lower yielding security, resulting in a decreased return for investors. In the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than higher rated securities. If a Sub-Fund experiences unexpected net withdrawals, higher rated bonds may have to be sold, resulting in a decline in the overall credit quality of the securities held by a Sub-Fund and increasing the exposure of a Sub-Fund to the risks of lower rated securities.

A Sub-Fund may invest in securities which are not investment grade. Such securities may have a higher yield than securities with an investment grade rating, but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities.

Corporate Debt Securities

Corporate debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which react primarily to movements in the general level of interest rates. The Investment Manager (or its delegate) will consider both credit risk and market risk in making investment decisions for a Sub-Fund.

The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Government Securities

Certain government securities are supported by the full faith and credit of their respective jurisdictions of issue. Others are not supported by the full faith and credit of their respective jurisdictions of issue but are supported by: (i) the right of the issuer to borrow from a government body of the jurisdiction of issue; (ii) the discretionary authority of a governing body of their respective jurisdictions of issue to purchase the issuing body's obligations, or (iii) only the credit of the issuer. No assurance can be given to investors in a Sub-Fund which may invest in such securities that the relevant government will provide financial support in the future to government agencies, authorities or instrumentalities that are not supported by the full faith and credit of their respective governments.

Supranational Entities

A Sub-Fund may invest in debt securities issued by supranational organisations. As supranational organisations do not possess taxing authority, they are dependent upon their members' continued support in order to meet interest and principal payments.

Emerging Market Debt Securities

In addition to the risks related to investments in Emerging Markets generally, Emerging Market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for Emerging Market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with Emerging Market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for Emerging Market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which Emerging Market debt securities are sold. In addition, adverse publicity and investor perceptions about Emerging Market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Inflation Protected Securities Risks

The value of inflation-protected securities ("**IPS**"), including U.S. Treasury Inflation-Protected Securities ("**U.S. TIPS**"), generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of IPS. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of IPS.

If a Sub-Fund purchases IPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if a Sub-Fund purchases IPS in the secondary market whose price has been adjusted upward due to real interest rates increasing, a Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period a Sub-Fund holds an IPS, a Sub-Fund may earn less on the security than on a conventional bond. If a Sub-Fund sells U.S. TIPS in the secondary market prior to maturity however, a Sub-Fund may experience a loss.

If real interest rates rise (ie, if interest rates rise for reasons other than inflation (for example, due to changes in currency exchange rates)), the value of the IPS in a Sub-Fund's portfolio will decline. Moreover, because the principal amount of IPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. IPS are tied to indices that are calculated based on the rates of inflation for prior periods. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for IPS may be less developed or liquid, and more volatile, than certain other securities markets. Although the U.S. Treasury is contemplating issuing additional IPS, there is no guarantee that it will do so. There are a limited number of IPS that are currently available for a Sub-Fund to purchase, thus making the market less liquid and more volatile than the U.S. Treasury and agency markets.

The U.S. Treasury currently issues U.S. TIPS in only ten-year maturities, although it is possible that U.S. TIPS with other maturities will be issued in the future. Previously, U.S. TIPS have been issued with maturities of five, ten or thirty years. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However as with IPS generally, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. In addition, the current market value of the bonds is not guaranteed, and will fluctuate. If a Sub-Fund purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period a Sub-Fund holds a U.S. TIPS, the Sub-Fund may earn less on the security than on a conventional bond.

Loan Participations

Participations typically will result in a Sub-Fund having a contractual relationship only with the lender, not with the borrower. A Sub-Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, a Sub-Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

A Sub-Fund may have difficulty disposing of participations. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. The lack of a liquid secondary market could have an adverse impact on the value of such securities and on a Sub-Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for participations also may make it more difficult to assign a value to those securities for the purposes of valuing a Sub-Fund's portfolio and calculating its Net Asset Value.

Mortgage Related Securities

A Sub-Fund may invest in mortgage related securities, which include certain risks. The monthly cash flow from the underlying loans may not be sufficient to meet the monthly payment requirements of the mortgage related security. Prepayment of principal by the mortgagors or mortgage foreclosures shorten the term of the underlying mortgage pool for a mortgage related security. The occurrence of mortgage prepayments is affected by the level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgage related securities. Conversely, in periods of falling interest rates the rate of prepayment tends to increase, thereby shortening the average life of a pool. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting yield. Because prepayments of principal generally occur when interest rates are declining, the proceeds of prepayments must be invested. If this occurs, a Sub-Fund's yield correspondingly declines. Thus, mortgage related securities have less potential for capital appreciation in periods of falling interest rates than other fixed income securities of comparable maturity, and they have a higher risk of decline in market value in periods of rising interest rates. To the extent that mortgage related securities are purchased at a premium, unscheduled prepayments, which are made at par, result in a loss equal to any unamortised premium.

Convertible Securities

A Sub-Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where a Sub-Investment Manager believes that they have appreciation potential on the basis that the relevant Sub-Investment Manager is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same company.

Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertible ("**coco**") bonds. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the relevant Sub-Fund.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, contingent convertible securities may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the "trigger event"). As such, contingent convertible securities expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Contingent convertible bonds can be issued as perpetual instruments (ie, bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Sub-Fund will receive a return of principal on contingent convertible securities.

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Sub-Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Sub-Fund.

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

INDEX-RELATED RISKS

Index Tracking Risk

In order to meet its investment objective, a Sub-Fund may seek to achieve a return which reflects the return of a Benchmark Index as published by the relevant index provider. While index providers do provide descriptions of what each index is designed to achieve, index providers do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and will be corrected at a Sub-Fund's expense.

In addition, apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances or adjustments to their indices in order to, for example, correct an error in the selection of index constituents. Where a Benchmark Index is rebalanced or adjusted and a Sub-Fund in turn rebalances or adjusts its portfolio, any transaction costs arising from such portfolio rebalancing or adjustment will be borne by a Sub-Fund and, by extension, its Unitholders. Therefore, errors and additional ad hoc rebalances and adjustments carried out by an index provider to the Benchmark Index may increase the costs of a Sub-Fund. There is no assurance that the Benchmark Index will continue to be calculated and published on the basis described in a supplement or that it will not be amended significantly. The past performance of the Benchmark Index is not a guide to future performance.

While a Sub-Fund seeks to reflect the performance of the Benchmark Index through an optimising strategy, there is no guarantee that it will achieve this objective. A Sub-Fund may potentially be subject to tracking error risk, which is the risk that its returns may not reflect that of the Benchmark Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index which a Sub-Fund may seek to do as part of its optimising strategy, for example where there are local market trading restrictions, and/or where the regulations limit exposure to the constituents of the Benchmark Index. In addition operational fees and expenses in respect of a Sub-Fund and /or an inability to hold all the constituents of the Benchmark Index in its appropriate proportions, for example where there are local market trading restrictions, and/or where the regulations limit exposure to the constituents of the Benchmark Index may also restrict the ability of a Sub-Fund to achieve its objective.

Changes to the composition and/or weighting of Benchmark Index will ordinarily require a Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the Benchmark Index. The Investment Manager (or its delegate) will accordingly seek to rebalance or adjust the composition and/or weighting of the securities held by a Sub-Fund or to which a Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Benchmark Index. In the event that the weighting of any particular component within the Index exceeds the permitted investment restrictions, the Investment Manager (or its delegate) shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.

In the event of an error in connection with an index, the Manager will consider the nature, extent and likely duration of the error and any regulatory considerations and determine whether they consider the Sub-Fund continuing to track or otherwise use the index, including the error, to be in the best interests of Unitholders in the Sub-Fund, or whether the Sub-Fund's exposures should be altered in order to seek to deliver the exposure which the index would have delivered had it not been for the error. Investors should note that any such determination will be subject to market risk and there can be no guarantee that the Sub-Fund will not suffer a loss as a result.

Benchmark Outperformance Risk

A Sub-Fund may have an investment objective or policy to outperform a specified benchmark. Any such outperformance target will be calculated gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, unless otherwise disclosed in the Relevant Supplement. This outperformance target may be a specific amount expressed in percentage terms.

As such, the return of any investment in a Sub-Fund and consequently, the ability of a Unitholder in that Sub-Fund to realise a return in line with any outperformance targets set for the Sub-Fund against a stated benchmark, will be directly impacted by the level of the Manager, the Investment Manager and the Distributor fees payable by the Sub-Fund, as specified in the Relevant Supplement.

In addition, certain Sub-Funds may set outperformance targets that are less than the level of the Manager, the Investment Manager and the Distributor fees applicable to certain Classes within such Sub-Funds. This may in some circumstances, result in Unitholders not receiving a positive return on their investment relative to the benchmark, notwithstanding that the Sub-Fund has achieved its stated outperformance target. Investors should also note that there is no guarantee that a Sub-Fund will achieve its stated outperformance target.

EQUITIES RISKS

Equity and Equity-Related Securities and Instruments

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Sub-Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor at the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Sub-Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, rights, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Sub-Fund invests and can result in significant losses.

Risks of Investing in Stocks

The value of a Sub-Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and may move in the opposite direction from one another.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. A variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavourable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasised (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Small Capitalisation and Emerging Companies

The investment risk associated with emerging companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter (“**OTC**”) and may not be traded in the volumes typical of trading on a national securities exchange. Nonetheless, a Sub-Fund will not invest more than 10% of its net assets in securities traded OTC as provided under Paragraph 2.1 of Appendix IV “Investment Restrictions”. As a result, in order to sell this type of holding, a Sub-Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

Investment in Mid-Capitalisation Companies

Mid-cap companies are generally companies that have completed their initial start-up cycle, and in many cases have established markets and developed seasoned management teams. While mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company’s earnings expectations and may experience more abrupt and erratic price movements than larger companies. Mid-cap companies’ securities often trade in lower volumes and in many instances, are traded OTC or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of mid-cap companies may be subject to wider price fluctuations and may be less liquid than securities of larger exchange-traded issuers, meaning it might be harder for a Sub-Fund to dispose of those holdings at an acceptable price when it wants to sell them. Mid-cap companies may have less established markets for their products or services and may have fewer customers and product lines than larger companies. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. Securities of unseasoned companies may be particularly volatile, especially in the short term and in periods of market instability, and may have limited liquidity in a declining market. It may take a substantial period of time to realise a gain on an investment in a mid-cap company, if any gain is realised at all.

Preferred Stock, Convertible Securities, Rights and Warrants

The value of preferred stocks, convertible securities, rights and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to a Sub-Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Sub-Fund's ability to achieve its investment objective.

Voting Rights

The Investment Manager (or its delegate) may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Sub-Fund, including Units held by a Sub-Fund in another Sub-Fund. In relation to the exercise of such rights the Investment Manager (or its delegate) may establish guidelines for the exercise of voting or other rights and the Investment Manager or (or its delegate) may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Dividend Risk

There is no guarantee that the issuers of the stocks held by a Sub-Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Depending on market conditions, dividend paying stocks that also meet a Sub-Fund's investment criteria may not be widely available for purchase by a Sub-Fund. This may increase the volatility of a Sub-Fund's returns and may limit the ability of a Sub-Fund to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. A Sub-Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Depository Receipts

A Sub-Fund may purchase sponsored or unsponsored American Depository Receipts ("**ADRs**"), European Depository Receipts ("**EDRs**") and Global Depository Receipts ("**GDRs**") (collectively "**Depository Receipts**") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation.

Generally, Depository Receipts in registered form are designed for use in the US securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Infrastructure Securities Risks

Adverse developments within the transport, utilities, communication, and renewable energy industries may affect the value of the securities in which the Sub-Fund invests either directly or indirectly through its investment in other funds. Such adverse developments may include price and supply as well as competition considerations as these industries are less typically diversified. Government regulation, taxes, political risk and environmental considerations may also affect the value of such infrastructure securities.

Non-Publicly Traded and Rule 144A Securities

Non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Sub-Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Sub-Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Sub-Fund's investment in illiquid securities is subject to the risk that should the Sub-Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Sub-Fund could be adversely affected.

DERIVATIVES RISKS

Derivative Instruments Generally

Derivative instruments (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) may be purchased or sold to enhance return (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes. Such transactions may include the purchase or sale of OTC and exchange traded futures, forwards, options (including interest rate, currency, credit, index or total return swaps), swaptions, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery, warrants and forward commitment transactions. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Fund holds. The Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Fund's assets.

OTC derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. The use of derivatives are highly specialised activities that involve skills different from conducting ordinary portfolio securities transactions. There can be no assurance that a Sub-Investment Manager's use of derivative instruments will be advantageous to the Fund.

The Investment Manager (or its delegate) may make use of derivative instruments in a Sub-Fund's investment program. Certain swaps, options and other derivatives may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, conflicts of interest and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The global exposure of a Sub-Fund, which uses the VaR approach to manage the risks associated with its use of derivatives, may be highly leveraged as a result of their use of derivatives, which may result in a significant or a total loss to a Sub-Fund.

Futures and Options Contracts

A Sub-Fund may use futures and options and swaps for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes. An Investment Manager's (or its delegate's) ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on an Investment Manager (or its delegate's) ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Sub-Fund or Underlying Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) while a Sub-Fund or Underlying Fund will not be materially leveraged or geared in any way through the use of derivatives, the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged, accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund or Underlying Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Sub-Fund or Underlying Fund's assets segregated to cover its obligations.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by a Sub-Fund or Underlying Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Sub-Fund or Underlying Fund from closing out positions and limiting its losses.

Forward Contracts

A Sub-Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Sub-Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager (or its delegate) would otherwise recommend, to the possible detriment of a Sub-Fund. In addition, disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Sub-Fund. An example of a forward contract is a currency forward.

When-Issued and Delayed Delivery Securities

Subject to the investment restrictions, each Sub-Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management or for investment purposes. Purchase of securities on such basis may expose a Sub-Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Sub-Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Sub-Fund may incur a loss.

Swap Agreements

The Investment Manager (or its delegate) may enter into swap agreements on behalf of a Sub-Fund. Swap agreements are privately negotiated OTC derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular “notional amount.” Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. A Sub-Fund may incur a loss if a counterparty were to default on its obligations. However, a Sub-Fund is likely to mitigate much of this risk by receiving collateral with a value at least equal to the exposure of each counterparty. Subject to minimum transaction limits, it is likely that the level of collateral will be updated on each Business Day.

Credit Default Swaps

A Sub-Fund may enter into credit default swap transactions. If a Sub-Fund is a protection buyer under the contract and no credit event occurs, the Sub-Fund will lose its investment and recover nothing. However, if a credit event occurs, the Sub-Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Sub-Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Sub-Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Sub-Fund had invested in the reference obligation directly.

A Sub-Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve a credit risk that the seller may fail to satisfy its payment obligations to the Sub-Fund in the event of a credit event.

Selling credit default protection creates a synthetic “long” position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as “basis risk.” Basis risk may cause a Sub-Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Sub-Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

Interest Rate Swaps

In an interest rate swap, the Sub-Fund and another party exchange the right to receive interest payments. For example, they might swap the right to receive floating rate payments based on a reference rate for the right to receive fixed rate payments. An interest rate swap enables an investor to buy or sell protection against changes in an interest rate. An interest rate swap may be embedded within a structured note or other derivative instrument. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

Total Return Swaps

In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

Volatility/Variance Swaps

A Sub-Fund may enter into types of volatility swaps to hedge the volatility of a particular security, currency, index or other financial instrument, or to seek to increase its investment return. In volatility swaps, counterparties agree to buy or sell volatility at a specific level over a fixed period. For example, to hedge the risk that the value of an asset held by a Sub-Fund may fluctuate significantly over the Sub-Fund's period of investment, a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of the asset over a specified time period is greater than a volatility rate agreed at the outset of the swap. Alternatively, if the Investment Manager (or its delegate) believes that a particular security, currency, index or other financial instrument will demonstrate more (or less) volatility over a period than the market's general expectation, to seek to increase investment return a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of that underlying instrument over the period is more (or less) than the volatility rate agreed at the outset of the swap. Volatility swaps are subject to credit risks (if the counterparty fails to meet its obligations), and the risk that the Investment Manager (or its delegate) is incorrect in its forecast of volatility for the underlying security, currency, index or other financial instrument that is the subject of the swap. If the Investment Manager (or its delegate) is incorrect in its forecast, the Sub-Fund would likely be required to make a payment to the counterparty under the swap.

Swap Options/Swaptions

A swaption is a contract that gives the holder the right, but not the obligation, to enter into an interest rate swap at a preset rate within a specified period of time. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavourable changes in the preset rate on the underlying interest rate swap.

Liquidity; Requirement to Perform

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward contracts, the Fund may be required to and must be able to, perform its obligations under the contract.

Correlation Risk

Although the Investment Manager (or its delegate) believes that taking exposure to underlying assets through the use of derivatives will benefit Unitholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through derivatives can bring, there is a risk that the performance of a Sub-Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

Dollar Roll Transactions

If the counterparty to whom the Fund sells the security underlying a dollar roll transaction becomes insolvent, the Fund's right to purchase or repurchase the security may be restricted; the value of the security may change adversely over the term of the dollar roll; the security which the Fund is required to repurchase may be worth less than a security which the Fund originally held; and the return earned by the Fund with the proceeds of a dollar roll may not exceed transaction costs.

Dollar rolls are similar to reverse repurchase agreements because they involve the sale of a security coupled with an agreement to repurchase. Like all borrowings, a dollar roll involves costs to the Fund. For example, while the Fund receives a fee as consideration for agreeing to repurchase the security, the Fund may forgo the right to receive all principal and interest payments while the counterparty holds the security. These payments to the counterparty may exceed the fee received by the Fund, thereby effectively charging the Fund interest on its borrowing. Further, although the Fund can estimate the amount of expected principal prepayment over the term of the dollar roll, a variation in the actual amount of prepayment could increase or decrease the cost of the Fund's borrowing.

Collateral Re-Use and Reinvestment Risk

To the extent that collateral received by the Fund is re-used or reinvested, the Fund is exposed to the risk that cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the Fund and the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

Necessity for Counterparty Trading Relationships

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

Failure of Brokers, Counterparties and Exchanges

A Sub-Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Sub-Fund may be subject to risk of loss of its assets on deposit with 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 the Sub-Fund, or the bankruptcy of an exchange clearing house. A Sub-Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Sub-Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager (or its delegate) or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Sub-Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Sub-Fund deals, or a customer loss as described in the foregoing paragraph, the Sub-Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Sub-Fund, and, to the extent such assets or amounts are recoverable, the Sub-Fund might only be able to recover a portion of such amounts. Further, even if the Sub-Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Sub-Fund's property, the Sub-Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Sub-Fund. This could result in significant losses to the Sub-Fund.

A Sub-Fund may effect transactions on OTC or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Sub-Fund invests in swaps, derivatives or synthetic instruments, or other OTC transactions in these markets, the Sub-Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Sub-Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Sub-Fund.

A Sub-Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and Repo Contracts) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Sub-Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Sub-Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Sub-Fund; (ii) possible decline in the value of any collateral during the period in which the Sub-Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Sub-Fund to substantial losses. A Sub-Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

Securities Lending Risk

A Sub-Fund may engage in securities lending. A Sub-Fund may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Sub-Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), a Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Repurchase and Reverse Repurchase Agreements

A Sub-Fund may acquire securities subject to repurchase agreements. Repurchase agreements may be acquired for temporary defensive purposes, to maintain liquidity to meet anticipated share redemptions, pending the investment of the proceeds from sales of shares, or pending the settlement of portfolio securities transactions. In a repurchase transaction, the purchaser buys a security from, and simultaneously resells it to, an approved institution for delivery on an agreed-upon future date. The resale price exceeds the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the repurchase agreement is in effect.

A reverse repurchase agreement is the sale of a debt obligation to a party for a specified price, with the simultaneous agreement to repurchase it from that party on a future date at a higher price. Similar to a borrowing, reverse repurchase agreements provide a Sub-Fund with cash for investment and operational purposes. Reverse repurchase agreements that the Sub-Fund may engage in also create leverage. When a Sub-Fund engages in reverse repurchase agreements, changes in the value of a Sub-Fund's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage. Reverse repurchase agreements create fund expenses and require that a Sub-Fund have sufficient cash available to repurchase the debt obligation when required.

Reverse repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the reverse repurchase agreement could decline significantly below the price at which a Sub-Fund is required to repurchase the security. A Sub-Fund will identify liquid assets on its books to cover its obligations under reverse repurchase agreements until payment is made to the other party.

In the event the other party to a Repo Contract becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Fund could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Fund) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Fund would otherwise be entitled.

OTHER SECURITIES RISKS

Portfolio Turnover

When circumstances warrant, securities may be sold without regard to the length of time held. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Concentration Risk

A Sub-Fund will generally seek to diversify portfolio investments; however, a significant percentage of the Sub-Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Sub-Fund makes such investments, the exposure to equity, credit and market risks associated with such market, region or industry will be increased.

Investments in Other Collective Investment Schemes

A Sub-Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Sub-Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Sub-Fund would bear in connection with its own operations.

A Sub-Fund may invest in non-UCITS open-ended investment funds which provide limited redemption facilities, provided that investments will not be made in such funds if this is likely to impact on the ability of the Sub-Fund to meet permitted redemption requests. Such investments may restrict the ability of a Sub-Fund to meet large redemption requests as a Sub-Fund's ability to meet redemption requests is dependent upon a Sub-Fund's ability to redeem its investment from an Underlying Fund.

Underlying Funds Risk

The identification of Underlying Funds in which a Sub-Fund may invest and the ability of such Underlying Funds to find attractive investment opportunities is difficult and involves a high degree of uncertainty. The Sub-Funds may be subject to those risks common to Underlying Funds investing in publicly traded securities, including market volatility. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by Underlying Funds such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which Underlying Funds may be subject.

There can be no assurance that the Sub-Investment Managers can successfully select suitable Underlying Funds or that the managers of the Underlying Funds selected will be successful in their investment strategies.

Identifying appropriate Underlying Funds for investment by a Sub-Fund may be difficult and involves a high degree of uncertainty. In addition, certain Underlying Funds may be, from time to time, oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. Although the Investment Manager will receive detailed information from the manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases the Investment Manager has little or no means of independently verifying this information. The manager of an Underlying Fund may use proprietary investment strategies that are not fully disclosed to the Investment Manager, which may involve risks under some market conditions that are not anticipated by the Investment Manager. For information about the net asset value and portfolio composition of an Underlying Fund, the Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Fund in accordance with its investment objective, and to value accurately the Net Asset Value of a Sub-Fund. Unitholders have no individual rights to receive information about Underlying Funds or the managers of those Underlying Funds, will not be investors in the Underlying Funds and will have no rights with respect to or standing or recourse against, the Underlying Funds, the managers of the Underlying Funds, or any of their affiliates.

Unitholders will bear a proportionate share of the fees and expenses of a Sub-Fund, including operating costs and distribution expenses, and, indirectly, the fees and expenses of the Underlying Funds.

Investment decisions of the Underlying Funds are made by the managers of those Underlying Funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund. Consequently, a Sub-Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The Underlying Funds in which a Sub-Fund may invest may utilise leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject. The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

Underlying collective investment schemes may pledge, charge, lend, hypothecate and/or re hypothecate their assets to obtain additional financing.

Valuation of Underlying Funds

Although the Investment Manager (or its delegate) expects to receive detailed information from the investment manager of each Underlying Fund regarding its investment performance on a regular basis, the Investment Manager (or its delegate) may have limited access to the specific underlying holdings of the Underlying Funds and little ability to independently verify the information that is provided by the investment managers of the Underlying Funds. In the event of an error in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of a Sub-Fund may be inaccurate.

Further, from time to time, when valuing the assets of a Sub-Fund, units or shares in Underlying Funds may be valued at their latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the Investment Manager (or its delegate) and approved for the purpose by the Depositary. Therefore, it is possible that from time to time the value of the units or shares in Underlying Funds used in the valuation of the Sub-Fund as at the Valuation Point may not accurately reflect the actual net asset value of such Underlying Funds as at the Valuation Point and may result in "stale pricing" of Underlying Funds.

Special Risks of Fund of Funds

Since a Sub-Fund may make investments in or effect withdrawals from an Underlying Fund only at certain times pursuant to limitations set forth in the governing documents of the Underlying Fund, the Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than the Investment Manager (or its delegate) otherwise might wish to invest, the Sub-Fund may not be able to withdraw its investment in an Underlying Fund promptly after it has made a decision to do so, and the Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Sub-Fund's investment return.

Fund of Funds – Multiple Levels of Fees and Expenses

To the extent that any of the Underlying Funds invest in other collective investment schemes, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; a Sub-Fund, the Underlying Fund and the funds in which the Underlying Fund invests. This investment structure may also result in a lack of transparency with respect to investments in which a Sub-Fund has an indirect interest.

Exchange-Traded Index Securities

Subject to the limitations on investment in collective investment schemes and a Sub-Fund's own investment objective, each Sub-Fund may invest in exchange-traded index securities that are currently operational and that may be developed in the future. Exchange-traded index securities generally trade on Recognised Markets and are subject to the risks of an investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of the Sub-Fund's investment. These securities generally bear certain operational expenses. To the extent that a Sub-Fund invests in these securities, the Sub-Fund must bear these expenses in addition to the expenses of its own operation.

Exchange Traded Funds ("ETFs")

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Sub-Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

PROPERTY RELATED RISKS

General

The performance of a Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the Real Estate Investment Trust ("**REIT**") will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for properties are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant.

Investment in Property Funds

Although the Investment Manager expects to receive detailed information from the investment manager of each REIT regarding its investment performance on a regular basis, the Investment Manager may have limited access to the specific underlying holdings of the property funds and little ability to independently verify the information that is provided by the investment managers of the REITs.

Since a Sub-Fund may make investments in or effect withdrawals from a property fund only at certain times pursuant to limitations set forth in the governing documents of the property fund, a Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than they otherwise might wish to invest, a Sub-Fund may not be able to withdraw its investment in a property fund promptly after it has made a decision to do so and a Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect a Sub-Fund's investment return.

REITs

A Sub-Fund may invest in REITs which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which a Sub-Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S. regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended.

EMERGING MARKETS RISKS

General

A Sub-Fund may invest in securities issued in Emerging Markets. Investing in Emerging Markets, in particular, involves exposure to economic structures that generally are less diverse and mature, and to political systems that have less stability, than those of developed countries. Other characteristics of Emerging Markets that may affect investment include certain national policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. Moreover, individual economies of Emerging Market countries may differ favourably or unfavourably from the economies of non-Emerging Market countries in such respects as growth of gross national product, rate of inflation, currency depreciation capital reinvestment, accounting standards, resource self-sufficiency and balance of payments position.

The typically small size of the markets for securities issued by issuers located in Emerging Markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Certain Emerging Market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. Obtaining prices of portfolio securities of independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in Emerging Market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in Emerging Markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

The economies of Emerging Market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

With respect to any Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a Sub-Fund's investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in those countries and there may be limitations on the use or removal of funds or other assets of a Sub-Fund, including the withholding of dividends.

Investors should note that an investment in a fund which may invest in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Emerging Markets Exchange Control and Repatriation Risk

With respect to investments in Emerging Market countries, it may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain Emerging Market countries, or it may require government consents to do so. A Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Accounting, Auditing and Financial Reporting Standards

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

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Securities Markets of Emerging Markets Countries

Trading volume in the securities markets of Emerging Markets countries is substantially less than that in industrialised countries. Further, securities of some companies in Emerging Markets are less liquid and more volatile than securities of comparable companies in industrialised countries. As a result, obtaining prices of portfolio securities from independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in Emerging Market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in Emerging Markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

Russian Markets and Investment in Russia Risk

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("**Share Extracts**") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further, a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities.

A Sub-Fund may invest in bonds, fixed income securities and credit linked notes which are listed or traded in Russia. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. A Sub-Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalisation and trading volume. Due to these factors it may be difficult for a Sub-Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russia by or for the benefit of foreign entities. A Sub-Fund's investments may include investments in entities that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of investments held by a Sub-Fund. It is possible that a Sub-Fund's ownership rights could be lost through fraud or negligence. Since Russian banking institutions and registrars are not guaranteed by the state, a Sub-Fund may not be able to pursue claims on behalf of the Unitholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Sovereign Debt

Investments in sovereign debt securities of Emerging Markets involve special risks. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt, and in turn a Sub-Fund's Net Asset Value, to a greater extent than the volatility inherent in developed market debt securities.

A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. Emerging Markets could default on their sovereign debt. Such sovereign debtors also may be dependent on expected disbursements from foreign governments, multilateral agencies and other entities abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a sovereign debtor's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due, may result in the cancellation of such third parties' commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts in a timely manner.

The occurrence of political, social or diplomatic changes in one or more countries issuing sovereign debt could adversely affect a Sub-Fund's investments. Emerging Markets are faced with social and political issues and some have experienced high rates of inflation in recent years and have extensive internal debt. Among other effects, high inflation and internal debt service requirements may adversely affect the cost and availability of future domestic sovereign borrowing to finance governmental programs, and may have other adverse social, political and economic consequences. Political changes or a deterioration of a country's domestic economy or balance of trade may affect the willingness of countries to service their sovereign debt.

The ability of Emerging Markets to make timely payments on their sovereign debt securities is likely to be influenced strongly by a country's balance of trade and its access to trade and other international credits. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any. To the extent that a country receives payments for its exports in currencies other than hard currencies, its ability to make hard currency payments could be affected.

Investors should also be aware that certain sovereign debt instruments in which a Sub-Fund may invest involve great risk. Sovereign debt obligations issued by Emerging Markets generally are deemed to be the equivalent in terms of quality to securities rated below investment grade by a Recognised Rating Agency. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk. Some of such securities, with respect to which the issuer currently may not be paying interest or may be in payment default, may be comparable to securities rated D by S&P or C by Moody's. A Sub-Fund may have difficulty disposing of and valuing certain sovereign debt obligations because there may be a limited trading market for such securities. Because there may be no liquid secondary market for many of these securities, the Investment Manager (or its delegate) anticipates that such securities could be sold only to a limited number of dealers or institutional investors.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and / or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

CHINA MARKET RISKS

"**PRC**" means the People's Republic of China and "**RMB**" means renminbi, the lawful currency of the PRC.

"**Stock Connect**" is a method used to achieve exposure to the People's Republic of China by investing in eligible China A-Units traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme.

"**Bond Connect**", is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

The Qualified Foreign Investor ("**QFI**") regime allows qualifying investors to invest directly in certain securities of mainland China, subject to applicable Chinese regulatory requirements. For the avoidance of doubt, all references to "RQFII" and "QFII" contained in the Relevant Supplements shall be construed as "QFI".

General China Market Risks

PRC Governmental, Political, Economic and Related Considerations

For over a decade, the PRC government has been reforming the economic and political systems of the PRC. Whilst these reforms may continue, many of the reforms are unprecedented or experimental and may be refined or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. A Sub-Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in recent years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in some economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of a Sub-Fund.

Developing Legal System and Investment Regulations

Investment in the PRC via Stock Connect, Bond Connect and or the QFI regime is governed by a series of laws, regulations and rules (including any amendments to the foregoing from time to time) (the "**Investment Regulations**" in respect of Stock Connect and Bond Connect).

The PRC's legal system is based on written statutes under which prior court decisions may be cited for reference but do not form a set of binding precedents. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. The PRC laws governing business organisations, bankruptcy and insolvency provide substantially less protection to security holders than that provided by the laws of more developed countries.

With respect to Stock Connect and Bond Connect, the Investment Regulations (under which a Sub-Fund invests in the PRC via Stock Connect and / or Bond Connect and which regulate investment, repatriation and currency conversion) give the relevant PRC regulators (including without limitation to China Securities Regulation Commission ("**CSRC**"), the State Administration of Foreign Exchange ("**SAFE**") and the People's Bank of China ("**PBOC**")) wide discretions and there is limited precedent or certainty as to how these discretions might be exercised, either now or in the future. The Investment Regulations may be varied in the future. Although it is hoped that any such revisions to the Investment Regulations will not prejudice a Sub-Fund, there can be no assurance that this will be the case.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in many OECD Member States. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD Member States and such information as is available may be less reliable than that published by or about companies in OECD Member States. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD Member States. As a result, the lower levels of disclosure and transparency of certain material information may impact the value of investments made by a Sub-Fund and may lead to the Sub-Fund or its service providers having an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Sub-Fund will invest.

General Economic and Market Conditions

The performance of a Sub-Fund's investments in China may be affected by the general economic and market conditions in China, such as interest rates, availability and terms of credit facilities, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may result in volatile and unstable prices, and could impair a Sub-Fund's performance. The occurrence, continuation or deterioration of adverse economic and market conditions may result in decreased market values of a Sub-Fund's investments in China.

The PRC securities markets are undergoing a period of development and change which may lead to difficulties in the settlement and recording of transactions and uncertainty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD Member States. There may not be equivalent regulations and monitoring of the PRC securities market and activities of investors, brokers and other participants to that in certain OECD Member States. In addition, the Shanghai Stock Exchange and the Shenzhen Stock Exchange (the "**Exchanges**") typically have the right to suspend or limit trading in certain securities traded on the Exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Sub-Fund's investments.

Concentration Risk

Although the Investment Manager (and its delegates) may intend for a Sub-Fund to hold a diversified portfolio, conditions in the PRC and the PRC markets may mean that at times when the Investment Manager (and its delegates) are not able to identify sufficient attractive investment opportunities, any of the Sub-Funds may hold large absolute and relative risk positions in a relatively limited number of investments which could give rise to significant losses if such investment positions decline in value.

Foreign Exchange Risk

The Sub-Funds may invest primarily in securities denominated in RMB but the Net Asset Value will be quoted in the Base Currency of the relevant Sub-Fund. Accordingly, a change in the value of RMB against a Base Currency which is not RMB will result in a corresponding change in the Base Currency denominated Net Asset Value of the relevant Sub-Funds. In addition, to the extent that a Sub-Fund does not invest, or delays its investment into, such RMB denominated securities it will be exposed to fluctuations in the exchange rate of RMB.

For the purposes of a Sub-Fund's investments in China, RMB are exchangeable into the Base Currency at prevailing market rates, though the RMB is not freely convertible and is subject to exchange controls and restrictions. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. However, currency exchange rates as in the PRC can also be affected unpredictably by intervention or failure to intervene by relevant governments or central banks or by currency controls or political developments.

A Sub-Fund may (but is not obliged to) seek to hedge foreign currency risks but as the foreign exchange of RMB is regulated, such hedging even if effected may only result in an imperfect hedge. There can be no assurance that any hedging, particularly such imperfect hedging, will be successful. Equally, failure to hedge foreign currency risks may result in the Sub-Fund bearing the burden of exchange rate fluctuations. A Sub-Fund may hedge the currency exposure of its investments into its Base Currency.

The Sub-Fund’s investments via Stock Connect and/or Bond Connect may be settled in offshore RMB (CNH) while the Sub-Fund’s investments via QFI are settled in offshore RMB (CNH) or onshore RMB (CNY). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Taxation

Under current PRC tax laws, regulations and practice, the Fund, the Manager and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIs. The Fund will be responsible to reimburse the Investment Manager for all PRC taxes and duties of any kind incurred by the Investment Manager and attributable to the assets of the Fund held through Stock Connect, Bond Connect and / or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. Moreover, the PRC taxes and duties payable by the Investment Manager and which are to be reimbursed by the Fund to the extent attributable to the assets held through Stock Connect, Bond Connect and / or QFIs may change at any time.

Where the Investment Regulations require a custodian / clearing house / any other agent stipulated by such rules to withhold any tax, or where such custodian / clearing house / any other agent has a reasonable basis for believing that such withholding may be required, the custodian / clearing house / any other agent may do so at the rate required by the regulation, or if in the custodian's opinion the Investment Regulations are not very clear on the rate, at such rate as the custodian/ clearing house / any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

Given the uncertainty surrounding the Fund's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. This may mean that incoming Unitholders pay more for their Units than they otherwise would/should have done. In the event of a redemption of Units at such Net Asset Value, the remaining Unitholders will bear the burden of any liabilities which had not been accrued in the Net Asset Value. The Manager will use its reasonable endeavours to recover their proportionate share of the liabilities from redeeming Unitholders, but investors should be aware that the Manager may not be successful in such endeavours and that unequal allocation of tax liability is a potential risk of investing in the Fund. In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact the performance of the Sub-Funds during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value.

PRC Corporate Income Tax

Under current PRC Corporate Income Tax Law and regulations, any company considered to be a tax resident of the PRC would be subject to PRC Corporate Income Tax (“**CIT**”) at the rate of 25% on its worldwide taxable income. If a company were considered to be a non-resident enterprise with a “permanent establishment” (“**PE**”) in the PRC, it would be subject to CIT at the rate of 25% on the profits attributable to the PE. The Fund, together with the Manager and the Investment Manager, does not intend to operate in a way that would cause the Fund to be treated as tax resident of the PRC and to have a PE in the PRC, though this cannot be guaranteed. It is possible, however, that the PRC could disagree with such an assessment or that changes in PRC tax law could affect the PRC CIT status of the Fund.

If the Fund is a non-PRC tax resident enterprise without PE in the PRC, the PRC-sourced income (including cash dividends, distributions, interest and capital gains) derived by it from any investment in PRC securities would be subject to PRC withholding income tax at the rate of 10%, unless exempt or reduced under the PRC CIT Law or a relevant tax treaty.

The Fund is also subject to a stamp duty at the rate of 0.1% arising from the sale of China A Shares and the transfer of China A Shares by way of succession and gift in accordance with the prevailing PRC taxation regulations.

Taxation – Specific considerations for Stock Connect and Bond Connect

Especially, in respect of trading of China A Shares through the Stock Connect and pursuant to the *circular dated 31 October 2014 on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets* under Caishui [2014] No. 81, the *circular dated 5 November 2016 on the Taxation Policy of the Pilot Programme for the Mutual Stock Access between Shenzhen and Hong Kong Stock Markets* under Caishui [2016] No. 127 and other relevant applicable PRC taxation rules:

- CIT and VAT shall be exempt on a temporary basis on the gains earned by the Stock Connect Investors (including corporate and individual investors) from the transfer of China A Shares listed on Shanghai Stock Exchange ("**SSE**")/Shenzhen Stock Exchange ("**SZSE**"); and

- Stock Connect Investors are required to pay tax on dividend and bonus of China A Shares at a standard rate of 10%, which will be withheld and paid to the relevant PRC tax authority by the respective listed companies (before the Hong Kong Securities Clearing Company Limited ("**HKSCC**") is able to provide details such as investor identities and holding periods to China Clear, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented) and are entitled to a tax refund if a lower tax rate is applicable under a relevant tax treaty, subject to the approval by the relevant PRC tax authority.

In addition, except for interest income from certain bonds (i.e. government bonds and local government bonds which are entitled to a 100% CIT exemption in accordance with the Implementation Rules to the Enterprise Income Tax Law, interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%. On 22 November 2021, the Ministry of Finance and State Taxation Administration jointly issued the *Announcement on Continuation of Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market,* to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2021 to 31 December 2025.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there lacks clarity on such non-taxable treatment under the current CIT regulations.

According to Caishui [2016] No. 70 (**"Circular 70"**), *the Supplementary Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Interbank Dealings of Financial Institutions*, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT.

Taxation – Specific considerations for the QFI regime

In respect of trading of China A Shares through QFIs and pursuant to the *circular dated 17 November 2014 on PRC withholding income tax treatment with respect to gains derived by QFIs from the trading of shares in PRC resident enterprises* under Caishui [2014] No. 79, *circular dated 23 March 2016 regarding VAT pilot arrangements* under Caishui [2016] No. 36, *circular dated 30 June 2016 on expanded categories of VAT exemption affecting the financial services sector* under Circular 70 and other relevant applicable PRC taxation rules:

- CIT shall be exempt on a temporary basis on capital gains derived from the disposal of shares and other equity investments (including China A Shares) through QFIs; and

- VAT shall be exempt on a temporary basis in respect of gains derived from trading of PRC securities via QFIs. Consequentially, urban maintenance and construction tax, educational surcharges and local educational surcharges (which are all imposed based on VAT liabilities) are exempt on gains derived from trading of PRC securities via QFIs.

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to assets traded via Stock Connect, Bond Connect, QFIs described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Unitholders in the Fund and may result in an increase or decrease in Net Asset Value of the Fund. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realised by the Fund through QFIs, the Net Asset Value of the relevant Sub-Fund would be adversely affected but the amount previously paid to a redeeming Unitholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Unitholders.

Stock Connect

A Sub-Fund may invest in the China A Shares market of the PRC through the Stock Connect either by directly investing in eligible securities available on the Stock Connect ("**Stock Connect Securities**") or by investing in financial instruments and other market access products linked to such Stock Connect Securities such as futures. China A Shares are shares of companies incorporated in the PRC and listed on the PRC stock exchanges.

Stock Connect is a mutual market access programme through which Hong Kong and overseas investors ("**Stock Connect Investors**") can deal in selected securities listed on SSE and/or SZSE, and qualified PRC domestic investors can deal in selected securities listed on the Stock Exchange of Hong Kong Limited ("**SEHK**") through a platform put in place between SSE/SZSE and SEHK. As at the date of this Prospectus, the Stock Connect programme has been developed between Hong Kong and mainland China by, among others, SSE/SZSE, SEHK, HKSCC and the China Securities Depository and Clearing Corporation ("**CSDCC**"). Under Stock Connect, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect operate independently from each other with substantially similar regulatory framework and operating mechanism.

Stock Connect provides a "northbound link", through which Stock Connect Investors may purchase and indirectly hold eligible China A Shares listed on SSE and/or SZSE ("**Northbound Trading**") as well as a "southbound link", through which PRC investors may purchase and indirectly hold eligible shares listed on the SEHK.

Northbound Trading under Stock Connect is subject to daily quota limitations which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by the relevant applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("**Stock Connect Authorities**") from time to time (see the paragraph headed "The recalling of eligible stocks and trading restrictions" below). This may adversely affect a Sub-Fund's ability to achieve its investment objective, for example, where a security that the Investment Manager (or its delegate) wishes to purchase on behalf of a Sub-Fund is recalled from the scope of Stock Connect Securities.

Pre-trade Check and Enhanced Pre-trade Check

The Investment Regulations provide that SSE/SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account.

SEHK will apply a similar check on all sell orders of Stock Connect Securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual Exchange Participant ("**Pre-Trade Checking**").

The Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Securities from a Stock Connect Investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect Investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect Investor.

Alternatively, if the relevant Stock Connect Investor maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Stock Connect Investor may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model ("**Enhanced Pre-Trade Checking**"). Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of a Stock Connect Investor. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer the China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner. Whilst the Enhanced Pre-Trade Checking model is a positive step towards addressing the pre-trade delivery issue, it is expected that more work and industry and/or regulatory discussions are required in order to make it widely acceptable.

As a practical matter, it may limit the number of brokers that the Sub-Funds may use to execute trades. In relation to transactions executing through an SPSA order, the Stock Connect Investor, may at most designate 20 brokers currently.

The Sub-Fund may also trade Stock Connect Securities through a broker affiliated to the Sub-Fund's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker. In that case, no pre-trade delivery of securities is required and the above risk arising from Pre-Trade Checking or Enhanced Pre-Trade Checking may be mitigated. However, under such situation, whilst the Investment Manager will be cognisant of its best execution obligations it may not have the ability to trade through multiple brokers and any switch to a new broker may not be possible without a commensurate change to the Sub-Fund's sub-custody arrangements.

Nominee Holding Structure, Voting Right and Corporate Actions

Stock Connect Securities will be held following settlement by brokers or custodians as clearing participants in accounts in the CCASS maintained by HKSCC as central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the Stock Connect Securities acquired by a Stock Connect Investor. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the PRC Stock Connect rules as well as other laws and regulations in mainland China, there have been few cases regarding the application of such rules, and the exact nature and methods of enforcement of rights and interests under PRC law is uncertain, e.g. in liquidation proceedings of PRC companies or other legal proceedings. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC. Also, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that the Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under PRC law. Stock Connect Investors who hold the Stock Connect Securities (as beneficial owners) shall generally exercise their rights in relation to the Stock Connect Securities through HKSCC as the nominee holder. Under the CCASS rules, HKSCC is prepared to provide assistance to the Stock Connect Investors in bringing the legal action in the PRC where necessary, subject to certain conditions, though it has no obligation to do so. Accordingly, the Manager, on behalf of the Fund may only exercise voting rights with respect to Stock Connect Securities by giving voting instructions to HKSCC (through CCASS participants), who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the Sub-Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

In addition, any corporate action in respect of Stock Connect Securities will be announced by the relevant issuer through the SSE/SZSE website and certain officially appointed newspapers. Stock Connect Investors may refer to the SSE/SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the website of the Hong Kong Exchanges and Clearing Limited for corporate actions in respect of Stock Connect Securities issued on the previous trading day. However, SSE/SZSE-listed issuers publish corporate documents in Chinese only and English translations will not be available.

Given the short timescale within which proxy voting or other corporate actions are required to be taken in relation to the Stock Connect Securities, there is no assurance that CCASS participants who participate in Stock Connect will or will continue to provide or arrange for the provision of any voting or other related services. Accordingly, there is no assurance that the Sub-Fund will be able to exercise any voting rights or participate in any corporate actions in relation to Stock Connect Securities in time or at all.

Northbound Investor ID Model

An investor identification model for Northbound Trading under Stock Connect ("**Northbound Investor ID Model**") was launched on 26 September 2018. Under the Northbound Investor ID Model, Exchange Participants are required to assign a unique number known as the Broker-to-Client Assigned Number ("**BCAN**") to each Stock Connect Investor in Northbound Trading. Each BCAN should be mapped to the client identification data ("**CID**") of that particular client which includes the client's name, identity document issuing country, ID type and ID number. Each of the Exchange Participants is required to submit the BCAN-CID mappings of all its Northbound Trading clients to SEHK. If the BCAN-CID mapping of a client has not been received by SEHK at or before the prescribed T-1 day cut-off time, or such mapping information has failed the relevant validation check, the corresponding client shall not be allowed to place trading orders on T day.

Any malfunction of the Northbound Investor ID Model or failure of the Fund to participate in Northbound Trading may adversely affect the Fund's performance.

Restriction on Day Trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Shares market. If a Sub-Fund buys Stock Connect Securities on a dealing day (T), the Sub-Fund may not be able to sell the Stock Connect Securities until on or after T+1 day.

Not protected by China Securities Investor Protection Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by the China Securities Investor Protection Fund and thus investors will not benefit from compensation from China Securities Investor Protection Fund Corporation Limited under such schemes.

Daily Quotas Used up

There is a daily quota for Northbound Trading on the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect respectively. Once the daily quota on SSE or SZSE is used up, acceptance of the corresponding buy orders on SSE or SZSE (as applicable) will be immediately suspended and no further buy orders will be accepted for the remainder of the trading day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in Trading Day and Trading Hours and other Operational Restrictions

Due to differences in public holidays between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE/SZSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice.

As such, there is a risk of price fluctuations in China A Shares during the time when Northbound Trading is suspended or restricted as described above.

The Recalling of Eligible Stocks and Trading Restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may adversely affect the ability of a Sub-Fund to achieve its investment objective.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying under certain circumstances including without limitation to: (i) the China A Shares subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Shares is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. Price fluctuation limits are also applicable to China A Shares.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect Unit prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Fund, the Manager, on behalf of the Fund and the Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interest in the China A Shares and are responsible for compliance with all notifications, reports and relevant requirements in connection with such interests.

Under current PRC law, once an investor holds up to 5% of the shares with voting rights of a PRC-listed company, the investor is required to disclose his/her interest within three days in accordance with the applicable regulations and during the reporting period he/she cannot trade the shares of that company, unless otherwise permitted by PRC applicable regulations. The investor is also required to disclose every subsequent increase or decrease of 1% in his/her Unitholding and comply with related trading restrictions in accordance with PRC law. Also, should it exceed 5%, the Sub-Fund may not reduce its holdings in such company within 6 months of the last purchase of Units of such company (the "**Short Swing Profit Rule**"). If the Sub-Fund violates this Short Swing Profit Rule, it may be required to return any profits realised from such trading to the listed company. Moreover, under PRC civil procedures, the Sub-Fund's assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Sub-Funds.

For the purposes of the calculation of the 5%, the Sub-Fund may be deemed as a connected party with its investors, of other funds managed within the Marsh McLennan Companies, Inc. group or a substantial shareholder of the Marsh McLennan Companies, Inc. group (unless there exists evidence to the contrary) and therefore may be subject to the risk that the Sub-Fund's holdings may have to be reported in aggregate with the holdings of such other investors or funds should the aggregated holdings trigger the reporting threshold under the Investment Regulations. In addition, the onshore listed shares and offshore listed shares held by each of the connected parties in an individual listed company need to be aggregated for such calculation purpose above. This may expose the Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Funds. There has also been a recent regulatory trend to tighten the disclosure of interests requirements by the relevant PRC regulators and stock exchanges, therefore further requirements may be applied in this regard.

Also, investment in China A Shares through derivative instruments or structured products may be taken into account for this calculation. For example, if the Sub-Fund has de facto control over the exercise of the voting rights of the underlying China A Shares in relation to the derivative instruments or structured products, even though the Sub-Fund is not the legal owner of these shares, the Sub-Fund is subject to disclosure of interest requirements. Any investor may not utilise inside information to trade the shares of a PRC listed company or conduct market manipulation trades, and the trade orders of the Sub-Fund may not breach this requirement. If the Sub-Fund has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

According to existing mainland China practices, the Fund as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf (see the paragraph headed "Nominee holding structure, voting right and corporate actions" above).

Investment Restrictions

Investments in China A Shares are also subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following and may affect the relevant Sub-Fund's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each foreign investor (such as a Sub-Fund) which invests (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all foreign investors (such as a Sub-Fund and all other foreign investors) which invest (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the relevant Sub-Fund to invest in China A Shares of a certain listed company may also be limited due to the investments made by other foreign investors.

Trading Volumes and Volatility

The Exchanges have lower trading volumes than some OECD Member State exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD Member States. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD Member States. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The PRC stock market has experienced substantial price volatility and wide suspension of trading in recent years and no assurance can be given that such volatility and suspension will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Funds, the ability to redeem Units and the price at which Units may be redeemed.

Payment of Fees and Expenses

The Sub-Fund may retain such amounts as the Board considers appropriate to maintain a liquid portfolio of cash, deposits, money market instruments and government securities denominated in RMB, U.S. Dollars or other major international currencies for the purposes of paying its anticipated fees and expenses and to meet redemption requests and any other liquidity needs. Investors should be aware that owing to repatriation restrictions, the Sub-Fund may need to maintain high cash balances, including potentially balances held outside China, resulting in less of the proceeds of the Sub-Fund being invested in China than would otherwise be the case if such local restrictions did not apply.

Clearing, Settlement and Custody Risks

HKSCC and CSDCC have established the clearing links between SEHK and SSE/SZSE and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

Currency Risks

Stock Connect Securities under Northbound Trading will be traded and settled in RMB. If a Sub-Fund issues Unit Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if its portfolio invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CSDCC Default

CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if CSDCC (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, Unitholders should be aware of this arrangement and of this potential exposure.

Risk of HKSCC Default

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund may suffer losses as a result.

Ownership of Stock Connect Securities

Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available under the Northbound Trading for the Fund.

The Fund or the Manager on behalf of the Fund's title or interests in, and entitlements to, Stock Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction (see the paragraph headed "Local market rules, foreign shareholding restrictions and disclosure obligations" above).

No Manual Trade or Block Trade

Currently there is no manual trade facility or block trade facility for Stock Connect Securities transactions under Northbound Trading. The Sub-Fund's investment options may become limited as a result.

Order Priority

Trade orders are entered into China Stock Connect System ("**CSC**") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

No off-exchange Trading and Transfers

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Fund's investments via Stock Connect.

Risks associated with the ChiNext Market and/or STAR Board

The Sub-Funds may through the Shenzhen-Hong Kong Stock Connect access securities listed on the ChiNext market of the SZSE and/or through the Shanghai-Hong Kong access securities listed on the STAR Board of the SSE. Listed companies on the ChiNext market and STAR Board are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE and SSE. Securities listed on the ChiNext and STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. It may be more common and faster for companies listed on the ChiNext and STAR Board to delist. This may have an adverse impact on the relevant Sub-Funds if the companies that they invest in are delisted. Also, the rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the main board. Investments in the ChiNext market and STAR Board may result in significant losses for a Sub-Fund and its investors.

Bond Connect

The PRC and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, the Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the China Interbank Bond Market ("**CIBM**") and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the Central Money markets Unit ("**CMU**") of the HKMA and mainland China's two bond settlement systems, CCDC and Shanghai Clearing House ("**SHCH**"). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting offshore currency into onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible offshore RMB business participating bank (each an "**RMB Settlement Bank**") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

Bond Connect Specific Risks

A Sub-Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects such Sub-Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend Northbound and/or Southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Bond Connect is effected, a Sub-Fund's ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Sub-Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause a Sub-Fund to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access the PRC bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading of Bond Connect will be traded and settled in RMB. If a Sub-Fund issues Unit Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Sub-Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory risk

For a Sub-Fund's investment under Bond Connect, although there is no quota restriction under the Investment Regulations, relevant information about the Sub-Fund's investments needs to be filed with PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Sub-Fund will need to follow PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Sub-Fund and the Unitholders from a commercial perspective.

In addition, Bond Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

The Bond Connect regulations are subject to change. There can be no assurance that Bond Connect will not be abolished. Sub-Funds which invest in the PRC markets through Bond Connect may be adversely affected as a result of such changes.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "**CIBM Bonds**") are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM Bonds will apply to the Sub-Funds (to the extent that they invest in the CIBM Bonds).

Moreover, PBOC will exercise on-going supervision of the Sub-Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Sub-Fund and/or the Investment Manager in the event of non-compliance with the local market rules as well as the Investment Regulations.

Nominee Holding Structure and Ownership

CIBM Bonds which the Sub-Funds may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the Investment Regulations, there have been few cases regarding the application of such rules and the exact nature and methods of enforcement of rights and interests under PRC law is uncertain, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the Investment Regulations for the Sub-Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the Sub-Funds may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Sub-Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, the Sub-Fund may participate in the Bond Connect through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Sub-Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the Investment Regulations and any prevailing market practice. There is no guarantee that the Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory to the Investment Manager and to the best interest of the Sub-Fund. The Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Sub-Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Fund's investments via Bond Connect.

QFI Regime and Related Risks

The QFI regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, SAFE and PBOC and/or other relevant authorities ("**QFI Regulations**"). Investments through the QFI regime are required to be made through holders of a QFI licence. Certain investment managers that meet the relevant prescribed eligibility requirements under the QFI Regulations may in the future apply to be granted a QFI licence. Should the required QFI licence be obtained in the future, certain Sub-Funds may invest directly in Mainland China via the QFI regime.

In the event that a Sub-Fund invests via the QFI regime in the future, investors should note that a Sub-Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect.

In addition, there can be no assurance that the QFI Regulations will not be abolished. A Sub-Fund, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where a Sub-Fund invests in China A Shares or other securities in the PRC through the QFI regime, such securities will be under the custody by a PRC custodian ("**QFI Custodian**") appointed by the QFI in accordance with QFI Regulations. The QFI may open one or more securities account(s) in the name of the "QFI licence holder + Sub-Fund" for the account of the relevant Sub-Fund in accordance with PRC laws, A Sub-Fund may be subject to custodial risk. If the QFI Custodian defaults, a Sub-Fund may suffer substantial losses for the cash assets deposited in the cash accounts opened with the QFI Custodian. In the event of liquidation of the QFI Custodian, relevant PRC laws will apply and cash deposited in the cash account of the relevant Sub-Fund with the QFI Custodian will form part of its assets in the PRC and a Sub-Fund will become an unsecured creditor for such amount.

A Sub-Fund investing via the QFI regime may also incur losses due to a default, act or omission of the QFI Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Sub-Fund investing via the QFI regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIs in respect of principal and profits of the Sub-Fund's investments in the PRC are currently not subject to prior approval or repatriation restrictions although the repatriation process may be subject to certain requirements set out in the relevant regulations. There is no assurance, however, that the QFI Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Sub-Fund's ability to meet redemption requests.

Further, the QFI licence of a QFI licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI licence holder or for any other reasons.

Rules and restrictions under the QFI Regulations apply to the QFI licence holder as a whole and do not simply apply to the investment made for the account of a Sub-Fund. As the QFI licence holder may also be utilised by parties other than a Sub-Fund, investors should be aware that violations of the QFI Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFI licence holder as a whole, and not simply apply to the investment made for the account of a Sub-Fund. For example, a QFI licence may be suspended or revoked by reason of, without limitation: (a) bankruptcy, liquidation or receivership of the QFI; and (b) irregularities by the QFI in its practices as a QFI investor. Hence, the ability of a Sub-Fund to make investments may be adversely affected by other funds or clients investing through the same QFI licence holder.

A Sub-Fund may suffer losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as a Sub-Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFI Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

BORROWING POLICY

Under the Deed, the Directors are empowered to exercise all of the borrowing powers of the Fund, subject to any limitations under the UCITS Regulations, and to charge the assets of the Fund as security for any such borrowings.

Under the UCITS Regulations, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

THE FUND

The Fund is a Common Contractual Fund constituted on 20 February 2019 by the Deed entered into by the Manager and the Depositary. The Fund is not an incorporated entity and does not have legal personality. As a Common Contractual Fund, the Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Fund incurring a tax liability or suffering pecuniary disadvantage. In addition, investors should note that income arising to the benefit of the Fund must be distributed annually to Unitholders.

These and other rules of the Fund are set out in the Deed and are binding on all persons acquiring Units in the Fund, and all persons claiming through the Unitholder, as if such persons had been parties to the Deed. The Fund is authorised in Ireland by the Central Bank pursuant to the Act. This authorisation does not, however, constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The sole purpose of the Fund is the collective investment of its assets in securities with the aim of spreading investment risk and giving Unitholders the benefit of the results of the management of its assets.

SUB-FUNDS

The Fund has been structured as an umbrella fund in that the Manager may from time to time, with the prior approval of the Central Bank, issue different series of Units representing a separate portfolio of assets which will comprise a Sub-Fund.

CO-OWNERSHIP

To invest in the Fund is to purchase Units in a Sub-Fund. A Unit in a Sub-Fund represents the beneficial ownership of an undivided share in the assets of the relevant Sub-Fund in proportion to the value of the Unit. Unitholders in a Sub-Fund or Class are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the relevant Sub-Fund in proportion to their respective holdings of Units.

All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed, copies of which are available as described in the section under the heading "Documents for Inspection" in this Prospectus. The provisions of the Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Deed. Unitholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Fund or any Sub-Fund or any part thereof other than the assets of the Sub-Fund in which they hold Units and in respect of which the claim arises (see "Segregation of Assets and Liabilities" below).

SEGREGATION OF ASSETS AND LIABILITIES

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

The following provisions shall apply to each Sub-Fund established by the Manager:

(i) separate records and accounts shall be maintained for each Sub-Fund in the Base Currency of the relevant Sub-Fund as the Manager and the Depositary shall from time to time determine;

(ii) the proceeds from the issue of Units in each Sub-Fund shall be recorded in the accounts of the Sub-Fund established for those Units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Deed;

(iii) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Sub-Fund to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value of that asset shall be applied to the relevant Fund;

(iv) in the case of any asset of the Fund (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Manager shall be entitled at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;

(v) the Manager shall, acting in good faith and with due care and diligence, shall have discretion to determine the basis upon which any liability not attributable to a specific Sub-Fund shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Sub-Fund they will be borne by that Sub-Fund; where they are not specifically attributable to a Sub-Fund, such costs, expenses or liabilities will be borne by each Sub-Fund, or as the case may be by the Sub-Funds in question, in the proportion in which the Net Asset Value of each such Sub-Fund bears to the aggregate Net Asset Value of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and

(vi) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Sub-Funds.

PAYMENTS OUT OF THE ASSETS OF A FUND

Without prejudice to any other charges, fees, expenses or liabilities expressly authorised by the Deed to be charged against Unitholders or against the assets of the Fund or any Sub-Fund thereof or any Class within a Fund, if and to the extent that the Manager, with the approval of the Depositary, so determines, there will be payable out of the assets of the Fund and attributed to each Sub-Fund in respect of which they are incurred or, where the Manager determines, attributed to a particular Class as may be created from time to time or, where the Manager does not consider them as having been incurred in respect of any particular Sub-Fund, attributed to all Sub-Funds pro rata to their Net Asset Values in accordance with the Deed:

(i) all duties, fees, charges and expenses of every kind including, administration expenses, save to the extent that any such duties, fees, charges and expenses shall have been charged to and paid by the Unitholders, or any of them, and all expenses incurred in establishing the Sub-Fund and in connection with the initial issue of Units;

(ii) the expenses incurred in obtaining, maintaining or terminating any listing of any Units on any markets or exchanges or in complying with any undertaking given, or agreement entered into, in connection with, or any rules governing, any such listing (if applicable);

(iii) all costs of printing and distributing all explanatory memoranda, prospectuses (including any supplement or addendum thereto), statements, notices, accounts and reports relating to the Fund and any Sub-Fund and all costs and expenses of publishing issue prices and redemption prices of Units and all other costs and expenses deemed by the Manager to have been incurred in compliance with, or in connection with, any change in or introduction of, any law or regulation (whether or not having force of law) or the compliance with any request or directive (whether or not having the force of law) of any governmental or other regulatory authority or agency;

(iv) all remuneration, fees and expenses of the Manager, the Depositary, the Administrator and any other service providers to the Fund authorised by the Deed to be paid out of the relevant Fund;

(v) all legal and professional fees and charges incurred by the Depositary and the Manager wholly and exclusively in the performance of their duties under the Deed and all professional fees relating to the calculation, agreeing and/or contesting of taxation liabilities and reliefs;

(vi) all fees and charges payable by or in respect of the Fund or any Sub-Funds to the competent authority or any regulatory authority in Ireland or in any other country or territory in which Units are issued, marketed or sold and the costs and expenses (including all legal and professional fees and charges and printing costs) incurred in meeting on a continuing basis any applicable notification, registration and other requirements of each such competent or regulatory authority and any fees and expenses of representatives or agents in any such country or territory in relation thereto, and all costs and expenses of and incidental to preparing supplemental deeds for the purpose of ensuring that the Fund or any Sub-Funds complies with legislation coming into force after the date of the Deed including costs and expenses incurred in relation to the modification of the Deed and the holding of any meetings of Unitholders in relation thereto;

(vii) the fees and expenses of the Auditors;

(viii) all costs and expenses incurred by the Manager, the Depositary and/or any of their delegates including sub-custodians or appointees which are permitted by the Deed;

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

(x) all taxation payable in respect of the holding of or dealing with income from assets of the Fund or any Sub-Funds and in respect of allocation and distribution of income to Unitholders; and

(xi) all charges and expenses incurred in relation to the registration of any investments into and the transfer of any investments out of the name of the Depositary or its nominee or the holding of any investments or the custody of investments and/or any documents of title thereto, including, without limitation, 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 for acceptance of documents for safe custody, retention and/or delivery.

THE MANAGER

The Manager of the Fund is Mercer Global Investments Management Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416689. The authorised share capital of the Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Manager is €1 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Management Limited is an indirect wholly owned subsidiary of Marsh McLennan and a member of the Mercer Global Investments group (“**Mercer**”). The Manager is engaged in the business of providing management and administrative services to collective investment schemes. The Manager is also manager of MGI Funds plc, Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF (the “**Mercer Funds**”). Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Mercer professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide. Carmel Jordan is the CEO of the Manager. The company secretary of the Manager is Matsack Trust Limited. The directors of the Manager are Tom Finlay, Gráinne Alexander, Carmel Jordan, Hooman Kaveh, Liam Miley and Helen O’Beirne, details of whom are set out below.

Tom Finlay (Irish) is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of Bank of Ireland Asset Management's Irish Business. In the early 1990s, Mr Finlay had a direct involvement in setting up Bank of Ireland Group's fund administration and custodial services to international clients. Over the last several years, Mr Finlay’s main professional activity has been acting as an independent director on a number of Funds’ and Management Company Boards. He also operates as an Executive Coach. Mr Finlay has a long-standing involvement with the Irish Association of Pension Funds (IAPF) being a Council Member from 1981-1986 and again from 1990-2001. He was Chairman of the Association from 1999-2001. Between 2001 and 2005, Mr Finlay was a member of the Irish Pension Board; in addition, he chaired their key Policy Committee. On 18 August 2022, together with the rest of the Manager's Board, Mr Finlay received training on sustainability and Central Bank's expectations in this area. The training was given by Stephen Nolan, Managing Director of the United Nations environment network of financial centres for sustainability based in Geneva. As part of his CPD as an Executive Coach, Mr Finlay has recently commenced a course in Climate Biodiversity Coaching accredited by the ICF (International Coaching Federation) of which he is a member. The broad aim of this course is honing skills, knowledge, and competencies to support clients in their actions in relation to climate and biodiversity.

Gráinne Alexander (Irish) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for almost thirty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She has a Diploma in Company Direction from the Institute of Directors. Gráinne completed the Chartered Alternative Investment Analyst Association Certificate in the Fundamentals of Alternative Investments in 2021 and was awarded a Certificate in Responsible & Sustainable Finance by University College Dublin in 2022.

Carmel Jordan (Irish) is CEO of Mercer Global Investments Management Ltd ("MGIM"). Carmel began her career with Price Waterhouse and gained experience through a series of senior roles in a number of professional and financial services organisations and now has over 30 years' experience across a broad range of disciplines. During her ten-year tenure with Mercer, Carmel led the Mercer Investment Operations and Technology teams responsible for the design and implementation of investment solutions across multiple market and client segments. More recently, Carmel has held the role of Global Transformation Officer within Mercer's Investment Solutions business. In that role, Carmel laid the foundations for the transformation of Mercer Investment Solutions data, digital and technology infrastructure. Carmel holds a B.A. in Finance from Dublin City University and is a fellow of the Institute of Chartered Accountants Ireland. She also holds an MSc. in Business Administration from Trinity College Dublin.

Hooman Kaveh (Irish) is the Global Chief Investment Officer for Mercer's Delegated Investment Solutions business. Hooman leads a team of investment professionals who are responsible for developing and implementing all aspects of the OCIO/fiduciary investment process, including investment strategy, asset allocation and de-risking, fund manager selection, monitoring and blending as well as portfolio implementation. Hooman has been in his current role since 2017 having previously been the European CIO for Mercer's Delegated Investment Solutions business since 2006 when he joined Mercer to help set up and grow this business in Europe. Prior to that, Hooman was Chief Investment Officer at one of Ireland's largest financial services companies, whose investment division he joined in 1990. He has held various investment roles, including Portfolio Manager and Head of Quantitative Investments, prior to becoming CIO. Hooman graduated from Trinity College Dublin in 1986 with an honours degree in microelectronics engineering. He then worked in the research and development laboratories of Philips in Eindhoven, the Netherlands. He left Philips in 1989 to complete an honours MBA degree in 1990 at Trinity College Dublin. Hooman also holds an MSc master's degree with honours from Dublin City University in investments and treasury management, which he gained in 1993. He has also lectured on investment management subjects on that programme.

Liam Miley (Irish) is an independent non-executive director of a number of investment management, fund and other financial services companies. He has over 40 years' experience in the financial services sector. Between January 2012 and May 2015, he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr Miley served with LBBW Asset Management (Ireland) plc ("LBBWI") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Helen O'Beirne (Irish) is Head of Business Regulation for the Investment Manager and has over 25 years' experience in the financial services industry having previously worked in Asset Management, Investment Banking and Wealth Management. Prior to joining Mercer, Helen was a Director at BlackRock and worked closely with a number of BlackRock's European domiciled fund management companies whilst leading a team which supported the global distribution of BlackRock's EU domiciled funds. Helen was Designated Person with responsibility for the oversight of Distribution for the Manager and also BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, she held a variety of positions with indigenous Irish asset management and wealth management firms including Bank of Ireland Asset Management. Helen holds a B. Comm. and Masters in Business Studies (First Class) from University College Dublin. Helen is a member of the Institute of Directors in Ireland (IOD) and the Chartered Governance Institute (CGI).

The Deed between the Manager and the Depositary pursuant to which the Fund was established provides for the constitution of the Fund and the appointment of the Manager to act as Manager to the Fund.

The Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Fund and the issue and redemption of Units. Under the Deed certain powers in relation to the management and administration of the Fund's affairs, and the promotion of its Units are vested in the Manager with certain powers of sub-delegation. The Manager has sub-delegated responsibility for the preparation and maintenance of the books and records of the Fund and for calculating Net Asset Value and Net Asset Value per Unit and transfer agency services to the Administrator. The Manager has also sub-delegated responsibility for the portfolio management to the Investment Manager and such sub-delegation is detailed in the Relevant Supplement.

The Deed further provides that the Manager shall, in accordance with the requirements of the Central Bank, be entitled to delegate to the Investment Manager upon such terms and conditions as it may think fit all or any of its powers, authorities and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any monies forming part of the Assets provided that subject and without prejudice to the above, the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of an Investment Manager its officers, servants, delegates or sub-contractors.

The Deed further provides that neither the Manager nor any of its affiliates (and their respective directors, officers, employees or agents) shall be held liable for and shall be indemnified and held harmless from any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or of any of its Sub-Funds, a Unitholder or any other person, arising as a result of the activities of the Manager thereunder including, without limitation, any error of judgement or for any loss suffered by the Fund or any of its Sub-Funds or any Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence or fraud or any matter in respect of which they cannot limit or exclude their liability as a matter of law.

Under the Deed, the Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or Associate of the Manager. The successor to the Manager must be approved by the Central Bank. The Central Bank may replace the Manager under the Act.

The Manager may be removed by the Depositary in certain circumstances described in the Deed, such as following the service of written notice signed by Unitholders holding 75% of the Units in issue in the Fund requiring the Manager to resign, if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders), or if a receiver or examiner is appointed in respect of the Manager or if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers. In accordance with the requirements of the Central Bank, the Depositary shall appoint some other corporation (approved by the Central Bank) to be the Manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

THE INVESTMENT MANAGER AND DISTRIBUTOR

The Investment Manager of the Fund is Mercer Global Investments Europe Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised by the Central Bank as a MiFID investment firm to provide investment management and related services. The authorised share capital of the Investment Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Investment Manager is €1.00 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Europe Limited is a wholly owned subsidiary of Marsh McLennan and a member of Mercer's Investments business. The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes, also provides investment services, such as discretionary and/or advisory investment management solutions to institutional clients of Mercer.

Under the Investment Management Agreement, the Investment Manager will provide or procure the provision of discretionary investment management services to the Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its Unitholders, directors, officers, employees or agents shall be liable to the Manager or any of its Unitholders, directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its Unitholders, directors, officers, employees or agents, from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) which may be made or brought against or directly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

The Investment Management Agreement may be terminated by either party upon ninety days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Manager and the Central Bank, appoint one or more Sub-Investment Managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement. Where appropriate, the Investment Manager may pay the fees of any such Sub-Investment Manager out of its own fees.

The Manager has also appointed the Distributor to act as the distributor of the Fund pursuant to the Distribution Agreement. Under the Distribution Agreement, the Distributor shall be responsible for the distribution, placing and sale of Units of such of the Sub-Funds of the Fund as may be agreed in writing between the parties from time to time in jurisdictions in which the Units may legally be offered for sale.

The Distribution Agreement provides that neither the Distributor nor any of its shareholders, directors, officers, employees or agents shall be liable to the Manager or any of its shareholders, directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Distributor of its duties under the Distribution Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Distributor.

The Manager is obliged to indemnify and keep indemnified the Distributor and each of its shareholders, directors, officers, employees or agents, from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) which may be made or brought against or directly suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties thereunder.

The Distribution Agreement may be terminated by either party by ninety days prior written notice to the other party. The Distribution Agreement may be terminated by either party at any time by notice in writing if the other party shall (i) commit any material breach of the Distribution Agreement which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up.

Under the Distribution Agreement, the Distributor may, subject to the prior approval of the Manager and the Central Bank, appoint one or more sub-distributors from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreement. Where appropriate, the Distributor may pay the fees of any such sub-distributor out of its own fees.

THE SUB-INVESTMENT MANAGERS

The Sub-Funds may be managed on a multi-manager basis with the Sub-Investment Managers selected and supervised by the Investment Manager. Information relating to the Sub-Investment Managers appointed by the Investment Manager is available upon request to the Investment Manager. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Fund. The fees of the Sub-Investment Managers will either be paid out of the assets of the relevant Sub-Fund or out of the Investment Manager’s fee. Details of how the Sub-Investment Managers fees will be paid will be disclosed in the Relevant Supplement. In the case of any Sub-Investment Manager paid directly out of the assets of a particular Sub-Fund, information relating to such Sub-Investment Manager will be disclosed in the Relevant Supplement. Any further delegation by any appointed Sub-Investment Manager(s) is subject to prior approval of the Investment Manager and the requirements of the Central Bank. Any further delegation will typically only be permitted by the Investment Manager where it is within the same corporate group as the Sub-Investment Manager and where the fees of any further delegate are met by the Sub-Investment Manager

THE DEPOSITARY

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330 and is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary’s principal business is the provision of custodial and depositary services for collective investment schemes and other portfolios.

The Depositary has been entrusted with the following main functions:

(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Deed;

(ii) ensuring that the value of the Units is calculated in accordance with applicable law and the Deed;

(iii) carrying out the instructions of the Manager unless they conflict with applicable law and the Deed;

(iv) ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;

(v) ensuring that the income of the Fund is applied in accordance with applicable law and the Deed;

(vi) monitoring of each Sub-Fund's cash and cash flows; and

(vii) safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Terms of Appointment

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its functions referred to above. The Depositary is obliged to enquire into the conduct of the Fund in each financial year and to report thereon to the Unitholders whether, in the Depositary's opinion, the Fund and each Sub-Fund have been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Fund and each Sub-Fund and the Depositary by the UCITS Regulations and the Deed and otherwise in accordance with the UCITS Regulations and the Deed.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Unitholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Manager acting on behalf of the Fund without undue delay. Pursuant to the UCITS Regulations, the Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In case of a loss of a financial instrument held in custody, liability to the Unitholders may be invoked directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Depositary will be liable to the Fund, the Manager and the Unitholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations and to the extent such liability is not covered by the foregoing, the Depositary shall be liable for its negligence, fraud, bad faith, wilful default or recklessness.

To the extent permitted by the UCITS Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix V to the Prospectus.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if:

(i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed;

(ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied; or

(iii) certain representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

Furthermore, the Depositary Agreement may also be terminated by the Manager if:

(a) the Depositary is no longer permitted to act as a depositary by the Central Bank and the Depositary shall inform the Manager promptly in writing of the occurrence of this event;

(b) the Depositary has not acted, in the performance of its obligations under the Depositary Agreement;

(c) the Depositary is in breach of applicable law;

(d) the Depositary is found guilty of misconduct by the Central Bank or applicable regulatory authority; or

(e) the Administrator ceases to be engaged as the administrator of the Fund.

The Depositary's fees will be paid by the Manager.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund; or

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Manager, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Manager;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights in respect of the Fund which it may exercise.

The Manager may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Manager. The affiliate shall enter into such transactions on the terms and conditions agreed with the Manager.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information in relation to: (i) the identity of the Depositary; (ii) a description of the Depositary's duties; (iii) a description of conflicts of interest that may arise; and (iv) 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 a delegation, shall be made available to Unitholders on request.

THE ADMINISTRATOR

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Fund with responsibility for performing the day-to-day administration of the Fund and for providing accounting services for the Fund, including the calculation of the Net Asset Value and the Net Asset Value per Unit of each Class of Units.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation.

The Administrator has been appointed pursuant to the Administration Agreement. The Administration Agreement will continue in full force and effect until terminated by either party by giving the other party ninety (90) days' prior written notice of termination. Either party may terminate the Administration Agreement by giving notice in writing to the other party if at any time: (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; or (iii) the party notified shall no longer be permitted by the Central Bank to perform its duties and obligations under the Administration Agreement.

The Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Unitholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement.

Pursuant to the Administration Agreement, the Manager undertakes to hold harmless and indemnify the Administrator out of the assets of the Fund on its own behalf and on behalf of its permitted delegates, servants and agents against all direct third party actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Fund or Units) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) (properly vouched) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Fund which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's, its delegates', servants' or agents' negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default in the proper performance or non-performance of its duties under the Administration Agreement.

Subject to the requirements of the Central Bank, the Administrator shall have full power to delegate or sub-contract any administrative functions it deems necessary to perform its obligations under the Administration Agreement, including, without limitation, the valuation of Units provided, however, that the Administrator shall not delegate or sub-contract any such functions to any person without the prior written consent of the Manager. Except in the case of affiliated delegates or sub-contractors, the Administrator shall not be liable to the Manager for any loss of whatsoever nature occasioned by any act or omission of any delegate appointed pursuant to the Administration Agreement provided that the Administrator has taken all reasonable steps to satisfy itself as to the ability and competence of the delegate or sub-contractor to discharge the duties delegated to it. The Administrator shall remain liable to the Manager for the performance of any duties or functions so delegated or sub-contracted by the Administrator to any affiliated delegates or sub-contractors and shall be liable for the acts and omissions of such affiliated delegates or sub-contractors as if such acts or omissions were those of the Administrator.

PAYING AGENTS

Local regulations in certain countries may require the appointment of paying agents or representatives and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Unitholders who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to or from the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees of paying agents and representatives will be borne by the Fund and will be at normal commercial rates.

CONFLICTS OF INTEREST

The Directors, Depositary, the Manager, the Administrator, the Investment Manager, the Sub-Investment Managers and the Distributor and their delegates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Fund or any Sub-Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Fund or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Deed and/or any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Unitholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager (and its delegates) has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Fund or the Sub-Funds as appropriate.

The Deed provides that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Manager (or its delegate) or any other affiliate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and the Investment Manager (or its delegate).

There is no prohibition on dealing in the assets of the Fund by entities related to the Depositary, the Manager, the Investment Manager, the Sub-Investment Managers and the Administrator provided that such transactions are conducted at arm's length and in the best interests of the Unitholders. Transactions will be deemed to have been conducted at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the requirements set out above. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers, who may in some cases be an affiliate of the Investment Manager (or its delegates), to make purchases and sales for the Sub-Funds, the Sub-Investment Managers will make all reasonable efforts to obtain best execution for the Sub-Funds. In determining what constitutes best execution, each such Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. When consistent with the objectives of best price and execution, business may be placed with broker-dealers who furnish investment research or services to the Sub-Investment Managers. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. In addition, for the Investment Manager, such research or services may include advice concerning the allocation of assets among Sub-Investment Managers and the suitability of Sub-Investment Managers. To the extent portfolio transactions are effected with broker-dealers who furnish research and/or other services to the Investment Manager (or its delegate), the Investment Manager (or its delegate) receives a benefit, not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Fund from these transactions. Such research or services provided by a broker-dealer through whom the Investment Manager (or its delegate) effects securities transactions for a Sub-Fund may be used by the Investment Manager (or its delegate) in servicing all of its accounts. In addition, the Investment Manager (or its delegate) may not use all of the research and services provided by such broker-dealer in connection with a Sub-Fund. The Sub-Investment Managers may pay any amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker, or dealer would have charged for effecting that transaction, if they determine in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Sub-Fund and/or other accounts over which the Sub-Investment Managers or their affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the relevant Sub-Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Sub-Fund. Notwithstanding the above, where the Investment Manager (or its delegates) successfully negotiates the recapture of a portion of commissions charged by a broker in relation to the purchase and/or sale of securities for a Sub-Fund, such rebate must be paid into that Sub-Fund. The Investment Manager may be paid out of the assets of the Sub-Fund for fees charged by them and reasonable properly vouched costs and expenses directly incurred by them in this regard.

A Director may be a party to, or otherwise interested in, any transaction or arrangement in which the Fund is interested. At the date of this Prospectus other than as disclosed under the heading “The Fund – The Manager” above, no Director nor any connected person of a Director has any interest, beneficial or non-beneficial, in the Fund or any material interest in any agreement or arrangement relating to the Fund. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

REMUNERATION POLICIES AND PRACTICES

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Fund and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to personnel whose professional activities have a material impact on the risk profile of the Manager or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any) are available via http://www.delegated-solutions.mercer.com/general-attachments.html. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager.

DECISION-MAKING PROCESS

Decision-Making Process of the Board of Directors

The board of Directors of the Manager (the "**Board**"), as a whole, is responsible for the management of the Fund as set out in the Manager's business plan. The Board has delegated responsibility for each of the managerial functions to a particular individual, as set out in the business plan, with each individual being the "designated person" for that particular managerial function. The designated persons identified in the business plan are responsible for ensuring that issues arising within the scope of their areas of responsibility are escalated to the full Board as required.

The Board will exercise its function by considering relevant reports from appropriate service providers (or its delegates) on a regular basis.

Any member of the Board may convene a Board meeting to consider any of the matters raised in the reports. The Board may address material matters by, among other things, (i) permitting the relevant delegate to attend to the issue and to conduct a "watching brief," or (ii) nominating one or more Directors to become directly involved with the delegate to pro-actively pursue and resolve the issue.

The Board will not fetter its discretion by pre-determining its response to any particular matter. Moreover, the Board will pay close attention to any matter that may have material financial consequences for investors, reputational issues for the Mercer Group or a significant regulatory impact.

Decisions of the Board will be recorded in the minutes of the Board meetings or by way of written resolution of the Board. The Board will ensure that any decisions taken by it are implemented, inter alia, by requiring from the Fund's delegates ad hoc written reports, or verbal reports at Board meetings, as necessary. These action items are followed up at subsequent board meetings to ensure that all decisions have been implemented.

There are at minimum, quarterly board meetings held in Ireland. Delegates and others are invited to attend these physical board meetings. Delegates are required to attend Board meetings where material issues have arisen with respect to the functions delegated to them.

The Secretary will liaise with the Board and the delegates with regard to the agenda and preparation of the Board papers for meetings and will ensure that they are sent out on a timely basis in advance of each Board meeting.

INVESTING IN UNITS

The Directors have authority to effect the issue of Units in any Series or Class in respect of a Sub-Fund and to create new Series or Classes of Units on such terms as they may from time to time determine in relation to any Sub-Fund. The creation of further Unit Classes must be notified in advance to, and cleared in advance by the Central Bank. The creation of further Sub-Funds requires the prior approval of the Central Bank. Issues of Units will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Relevant Supplement. The Net Asset Value per Unit will be calculated separately for each Class of Units.

The Directors offer various Classes of Units for investment in the Sub-Funds. Certain information regarding the Classes of Units available for each Sub-Fund and how to buy, sell and exchange such Units is contained in the Relevant Supplement.

The Sub-Funds in which the different Classes of Units are available, as of the date of this Prospectus, are set out below:

Sub-Funds
1. Mercer Passive Low Volatility Equity UCITS CCF
2. Mercer Passive Fundamental Indexation Global Equity UCITS CCF
3. Mercer Passive Climate Transition Listed Infrastructure UCITS CCF
4. Mercer Passive Global REITS UCITS CCF
5. Mercer Passive Global Small Cap Equity UCITS CCF
6. NFU Mutual Global Strategic Fund
7. NFU Mutual Global Regional Core Fund
8. NFU Mutual Global Alpha Fund
9. Mercer Passive Sustainable Global Equity UCITS CCF
10. Mercer Passive Sustainable US Equity UCITS CCF*
11. Acadian Sustainable Multi-Factor Equity
12. Mercer Sustainable Listed Infrastructure UCITS CCF

** denotes that a Sub-Fund is not available for subscriptions*

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Sub-Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, transactions will be clearly attributable to that Class and the cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for Units of any such Class.

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Units issued will be in registered form and written confirmation of ownership will be sent to Unitholders within ten days of registration (such confirmation may be sent or otherwise made available electronically). Unit certificates will not be issued. The number of Units issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Sub-Fund.

Subscriptions for Units

Applications for Units may be made on any Dealing Day in writing by completing the attached Application Form and submitting the completed signed Application Form to the Distributor or a sub-distributor for onward transmission to the Administrator, or directly to the Administrator. In the case of faxed Application Forms, the original Application Form must be received promptly thereafter either by a Distributor who shall forward it to the Administrator or directly by the Administrator. All documentation required in connection with anti-money laundering procedures must be received prior to account opening. Applications once received shall be irrevocable provided however that the Manager reserves the right to reject in whole or in part any application for Units.

The initial subscriptions for Units will not be processed until the original Application Form has been received by the Administrator and all anti-money laundering procedures have been completed. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. If a subscription request is received after the Dealing Deadline on any Dealing Day, the Units will be issued at the Net Asset Value per Unit calculated as of the Valuation Point on the next Dealing Day.

The Manager may, in its discretion and on an exceptional basis only, waive the Dealing Deadline either generally or in relation to any specific subscription provided that applications are received prior to the time at which the Net Asset Value is calculated for that particular Dealing Day.

The Directors may, at their discretion, determine the minimum initial subscription and subsequent subscriptions per Unitholder for Units in respect of a particular Sub-Fund, and such minimums shall be set forth in the Relevant Supplement for the relevant Sub-Fund. The Directors and/or the Investment Manager, in their discretion, may waive any of the minimum initial or incremental investment requirements. Under certain circumstances, the Directors may suspend Unit transactions, as described more fully below under the heading "Temporary Suspension of Dealings".

Subsequent Purchases

Subsequent purchases may be made in writing or electronically in such form as the Directors may from time to time determine and should be posted or sent by facsimile or by electronic transmission to the address, fax number or electronic transmission address specified in the Application Form and will be deemed effective at the relevant Net Asset Value per Unit for that Dealing Day after receipt in proper form by the Administrator. Unitholders are not obliged to submit original subscription documentation on subsequent applications for Units unless the Application Form has changed since the initial purchase of Units or if any information relating to an applicant is required to be updated.

Payment for Units

Payment for Units must be made as specified in the Relevant Supplement for the relevant Sub-Fund. The Fund shall not issue Units, or if issued shall cancel such Units, if the payment for the Units is not made within a reasonable time, as determined by the Directors and specified in the Relevant Supplement. Applicants may be required to compensate the Fund at the discretion of the Directors for any loss resulting from late settlement or a failure or default in connection with the settlement of a purchase order for Units. Payment for Units must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant Class Currency or such other currency as will be specified in a Relevant Supplement at the rate of exchange available to the Manager or the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies. Payment for Units should be made to the account specified in the original subscription form.

Fractional Units may be issued where any part of the subscription monies for Units represents less than the offer price of a Unit, provided however, that fractions shall not be less than .0001 of a Unit. Subscription monies representing less than .0001 of a Unit will not be returned to a Unitholder, but will be retained for the benefit of the relevant class of the Sub-Fund.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached between the distributor or financial intermediary and its client. The Fund will not be responsible for any such charges or conditions imposed.

In circumstances where an applicant does not provide subscription monies in accordance with the timelines set out in the Relevant Supplement and the applicant is or becomes a Unitholder, the Fund may redeem or sell all or part of that Unitholder's Units and use the proceeds to satisfy and make good any loss, cost, expense or fees suffered by the Fund or any Sub-Fund as a result of the applicant's failure to transmit the subscription monies in a timely fashion.

Subscription into a Sub-Fund must be paid into the relevant Umbrella Cash Collection Account or the relevant IMR Account (both as defined in the section of the Prospectus headed "General"), and applicants should note the information in relation to the operation of the IMR Accounts and to the operation and risks associated with the Umbrella Cash Collection Accounts set out in the section headed "General". The Manager will arrange for an applicant to be notified in advance as to which bank account to direct their subscription monies.

Anti-Money Laundering Provisions

Due to anti-money laundering and prevention of terrorist financing requirements operating within various jurisdictions and within Ireland, the Administrator, the Distributor or the Fund (as the case may be) will require identification and verification of underlying investors and may require further information as to source of wealth and beneficial ownership before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant is a regulated credit or financial institution or (ii) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering and prevention of terrorist financing regulations and are made at the sole discretion of the Fund's money laundering reporting officer. The Manager reserves the right in its sole discretion to refuse any application for Units where the applicant is or is an immediate family member or close associate of a politically exposed person ("**PEP**") namely an individual who is, or has at any time in the preceding 12 month period been, entrusted with a prominent public function.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with two items of evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

On an ongoing basis during any period during which Units are held, the Manager or the Administrator may require further identification and verification of the Unitholder, any underlying investor and/or beneficial owners.

Units cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Units cannot be sold from an account unless they have been previously applied to such account. No redemption payment may be made until the original signed Application Form has been received and all documentation required by the Manager or the Administrator (including any documents in connection with anti-money laundering and prevention of terrorist financing procedures) and the relevant anti-money laundering and prevention of terrorist financing procedures (including those relating to ongoing monitoring) have been completed

Each applicant for Units will be required to make such representations as may be required by the Directors in connection with anti-money laundering and prevention of terrorist financing programmes, including, without limitation, representations that such applicant is not a prohibited individual or entity or resident in a prohibited country or territory listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the official list of persons, groups and entities subject to United Nations ("**UN**") or EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC, UN or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including international financial sanctions and anti-money laundering and prevention of terrorist financing laws and regulations.

The Fund, the Manager, the Distributor and the Administrator each shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Manager, the Distributor or the Administrator has not been provided by any sub distributor or the applicant.

The Manager or the Administrator on its or their behalf reserves the right to refuse to accept any application for Units or to make any redemption payment or distribution to a Unitholder if any of the Directors, the Manager or the Administrator suspects or is advised that the source of subscription monies or the payment of any redemption or distribution monies to such Unitholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Directors, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction.

Limitations on Purchases

The Fund, the Manager, the Distributor 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 (without interest) by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of any Units to any U.S. Person. Each applicant for Units will be required to provide such representations, warranties or documentation as may be required by the Manager to ensure that these requirements are met prior to the issue of Units.

The Manager or the Administrator as its delegate, may issue Units in exchange for assets in which the Fund may invest in accordance with the particular investment objective and policies of the relevant Sub-Fund. No Units may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Units issued in the relevant Sub-Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Deed and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Sub-Fund are paid by the person to whom the Units in such Sub-Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Sub-Fund; (iii) the terms of such exchange shall not materially prejudice the Unitholders in the relevant Sub-Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Privacy Information

Prospective investors should note that by completing the Application Form they are providing to the Manager personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

Any information furnished in the Application Form or in connection with the investment in the Fund shall be held and processed by the Fund. The Fund will use this information for the purposes of processing the Application Form and managing and administering any of the services provided in relation to the investment in the Fund (including any statutory reporting obligations). Such information may be processed on behalf of the Fund by the Manager and the Administrator. This information may also be disclosed to the Manager, the Investment Manager, a Sub-Investment Manager, the Distributor and the Depositary for the purposes of them providing services to the Fund in relation to the investment pursuant to their contracts with the Manager. The information may also be processed and disclosed as necessary to meet legal and regulatory requirements, which may include disclosure to the Central Bank, foreign regulators and auditors.

REDEEMING UNITS

Unitholders may redeem their Units in one of three ways - by mail, by facsimile or electronically. Redemption requests once received shall be irrevocable. Unitholders may request the Fund to redeem their Units on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Unit on such Dealing Day less any applicable duties and charges. Redemption requests received by facsimile or electronically will only be processed if the redemption proceeds are to be paid to the account of record of the redeeming Unitholder. Please consult "How to Redeem Units" of the Relevant Supplement for further information regarding redeeming Units. The Directors may compulsorily redeem all of the outstanding Units in any Sub-Fund at the then prevailing Net Asset Value per Unit, if the Depositary has served notice of its intention to retire under the terms of the Deed (and has not revoked such notice) and no new depositary has been appointed by the Fund with the approval of the Central Bank within 90 days of the date of service of such notice.

All outstanding Units in any Sub-Fund may be redeemed by the Manager by not less than four weeks' notice in writing to the appropriate Unitholders if at any time following the first issue of Units in the Sub-Fund, the Net Asset Value of the Sub-Fund on any Dealing Day falls below an amount which the Directors, on the advice of the Investment Manager or the Administrator or other service providers at the Directors' discretion, believe is economically viable for the relevant Sub-Fund. The amount in respect of each Sub-Fund below which a total redemption of Units may take place is currently set at twenty-five (25) million Euro (or its equivalent in the Base Currency of the Sub-Fund) or such other amount as may be specified in the Relevant Supplement or notified to Unitholders from time to time. In such circumstances, the Administrator will issue a redemption notice ("**Redemption Notice**") and the Units will be redeemed as of the Dealing Day specified in the Redemption Notice. In order to receive the redemption proceeds, Unitholders will be required to acknowledge to the Administrator receipt of the Redemption Notice describing their shareholdings.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid within a maximum period of ten Business Days of the Dealing Deadline on the Dealing Day on which redemptions are effected by electronic transfer (at the Unitholder's risk and expense) to the account designated by the Unitholder in the Application Form or by a distribution in specie of assets of the Fund to the Unitholder, provided any such distributions in specie will not materially prejudice the remaining or redeeming Unitholders.

The Deed also permits the Manager, with the consent of the redeeming Unitholder to satisfy any application for redemption of Units by the transfer of assets of the Fund *in specie* to that Unitholder provided that the nature and type of assets to be so transferred shall be determined by the Directors on such basis as they, with the approval of the Investment Manager and the Depositary, deem equitable and not prejudicial to the interests of the remaining Unitholders. Unitholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

Notwithstanding the foregoing, pursuant to the Deed, if outstanding redemption requests from Unitholders of a particular Sub-Fund on any Dealing Day total in aggregate 10% of the Net Asset Value of a Sub-Fund on such Dealing Day, the Manager, in consultation with the Investment Manager, shall be entitled at its discretion to refuse to redeem such number of Units in issue on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Units of a Sub-Fund in issue as the Manager shall determine, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed (such deferred redemption requests will not have priority over redemption requests received on subsequent Dealing Days), provided that the Manager shall not be obliged to redeem more than 10% of the Net Asset Value of Units of the particular Sub-Fund outstanding on any Dealing Day. A Unitholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to refuse to redeem any Units to which the request relates. Investors may apply to withdraw the whole of their investment at any time. Unless a Redemption Notice specifies a particular number of Units to be redeemed it will be deemed to apply in respect of the total holding of the Unitholder.

Unitholders are required to notify the Manager immediately in the event that they become U.S. Persons or hold Units for the account or benefit of U.S. Persons, or cease to be exempt investors (as more particularly described in section 739D (6) TCA. Unitholders are also required to notify the Manager immediately if they otherwise hold Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse tax, fiscal, legal, regulatory or pecuniary consequences or material administrative disadvantage for the Fund or the Unitholders as a whole.

Where the Manager becomes aware that a Unitholder (a) is a U.S. Person or is holding Units for the account or benefit of a U.S. Person in contravention of the relevant provisions of the Deed; (b) is holding

Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the Fund or the Unitholders as a whole; or (c) is holding Units in circumstances which may not be subject to any transfer restrictions or compulsory redemption; the Directors shall either (i) direct the Unitholder to request a redemption of the relevant Units or (ii) redeem the relevant Units at the Net Asset Value per Unit as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Unitholder.

Under the Deed, any person who becomes aware that he is holding Units in contravention of any of the above provisions or the Deed shall indemnify and hold harmless each of the Directors, the Fund, the Manager, the Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the other Unitholders (each an "**Indemnified Party**") from any actions, claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

All redemption and dividend proceeds shall be paid through the Umbrella Cash Collection Accounts, and applicants should note the information in relation to the operation of and risks associated with the Umbrella Cash Collection Accounts set out in the section headed "General".

For a redemption of Units, any residual balance representing less than a fractional unit will not be returned to a Unitholder but will be retained by the Fund at the discretion of the Directors (or their delegates).

Minimum Holding

Where a Unitholder submits a redemption request for part of its holding in a Sub-Fund or Class such that any remaining holding would be less than the Minimum Holding, the application may be treated, at the discretion of the Directors (or their delegates), as an application for the redemption of all of that Unitholder's Units in the relevant Sub-Fund or Class, save where the Unitholder, subject to any applicable dealing cut-off, instructs an amendment or withdrawal its original request.

If a Unitholder holds less than the Minimum Holding in a Sub-Fund or Class (otherwise than due to performance reasons), the Fund may redeem the whole of that Unitholder's holding at the discretion of the Directors (or their delegates).

HOW TO EXCHANGE UNITS

Exchanges within the Fund

Generally, Unitholders may exchange Units in a Sub-Fund for Units of such Class or Classes in another Sub-Fund of the Fund as may be determined by the Directors from time to time. An exchange request will be treated as an order to redeem the Units held prior to the exchange and a purchase order for new Units with the redemption proceeds. The original Units will be redeemed at their Net Asset Value per Unit and the new Units will be issued at the Net Asset Value per Unit of the corresponding Class of the applicable Sub-Fund. Exchange requests for Units must be made through the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator.

No exchange fee will be charged by the Manager on behalf of the Fund.

Other Exchanges

Unitholders may request a switch of Units from one Sub-Fund or class of Units of the Fund to another sub-fund or class of shares of any other funds in Mercer's Irish fund range, which as of the date hereof includes the Mercer Funds. Such switch request will be treated as a redemption of Units and a simultaneous purchase of shares in the other Mercer Fund. Consequently, any Unitholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of shares concerned in the other Mercer Fund.

Switches must be effected by request in writing (in a medium acceptable to the Manager and the relevant Mercer Fund). Unless otherwise requested in writing, redemption proceeds will not be paid to the Unitholder's bank account outlined on the Application Form and will instead be paid to the appropriate bank account for the Mercer Fund in which the Unitholder wishes to subscribe. The Directors or their delegates may decline to register any switch of Units unless the request in writing is deposited at the registered office of the Manager, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors, the Manager (or the Administrator on their behalf) may reasonably require.

Unitholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

A Unitholder must satisfy the eligibility requirements applicable to the classes of shares of the relevant Mercer Fund (for example, a Unitholder seeking to switch into Mercer QIF Fund plc must satisfy the eligibility criteria of a qualified investor). All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Unitholder) associated with such switch will be borne by the relevant Unitholder.

No exchange fee will be charged by the Manager on behalf of the Fund.

TRANSFER OF UNITS

Unitholders are not permitted to freely transfer their ownership of Units as to do so may result in the Fund incurring a tax liability or suffering a pecuniary disadvantage.

GROSS INCOME PAYMENTS

The Manager may if it thinks fit, declare and pay Gross Income Payments in respect of any Units in the Sub-Fund as appear to the Manager to be justified with respect to any Sub-Fund or Class. The Manager may, in its absolute discretion, differentiate between the Units in any Sub-Fund and Units in different Classes within the same Sub-Fund as to the Gross Income Payment declared on such Units, provided that any Gross Income Payments paid shall be relative to the Unitholder's participation in the relevant Class as set out in the Relevant Supplement for the relevant Sub-Fund. The Manager shall have the absolute right to decide whether a Gross Income Payment shall be made or not.

It is anticipated that Units in each Sub-Fund will be accumulating and accordingly, earning and gains will be reinvested on behalf of Unitholders. The Gross Income Payment policy for each Sub-Fund shall be set out in the Relevant Supplement to the Prospectus. In the event that the Gross Income Payment policy for a Sub-Fund changes, such that the Units in the Sub-Fund will be distributing, such change shall be set out in a revised Prospectus or Relevant Supplement and shall be notified in advance to the Unitholders in the relevant Sub-Fund.

The Unitholders are absolutely entitled to the income of the relevant Sub-Fund as it arises whether or not a Gross Income Payment is made. In determining the Gross Income Payment that may be made, the Manager shall be entitled to deduct from the income of the relevant Sub-Fund any expenses in respect of that Sub-Fund. Gross Income of the relevant Sub-Fund shall include income in the form of dividends, interest or otherwise. Gross Income Payments may only be paid out of funds available for the purpose which may be lawfully distributed and they may be adjusted as the Manager deems appropriate as follows:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;

(c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;

(d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Sub-Fund including any withholding tax suffered;

(f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period; and

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration Expenses and Disbursements) accrued during the Gross Income Period and properly payable out of the income or capital of the Sub-Fund unless otherwise stated in the Relevant Supplement,

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

Any Gross Income Payments made shall be paid by means of bank transfer, at the expense of Unitholder, to Unitholders on the register as of the Gross Income Date.

Gross Income Payments not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

FEES AND EXPENSES

Information regarding the fees and expenses of each Sub-Fund are primarily described in "Fees and Expenses" in the Relevant Supplement.

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (and its delegates) will not exceed such amount as may be specified in the Relevant Supplement.

The Manager shall be responsible for the payment of the Investment Manager's fee and the Distributor's fees (including reasonable out of pocket expenses) out of its fees. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by it or any of its delegates in respect of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees, as specified in the Relevant Supplement. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Fund out of the assets of the relevant Sub-Fund. The Fund shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

ESTABLISHMENT AND OPERATING EXPENSES

The Fund's establishment expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) did not exceed €150,000 and will be borne out of the assets of the Sub-Funds. These expenses will be amortised over the first three annual accounting periods of the Fund or such other period as may be determined by the Directors.

Details of the formation expenses for newly established Sub-Funds will be set out in the Relevant Supplement.

Certain costs and expenses incurred in the operation of a Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the relevant Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management (as may be specified in the Relevant Supplement), administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Unitholders; writing, translating, typesetting and printing the Prospectus and Relevant Supplement, sales, literature and other documents for Unitholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Unitholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Unitholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Units; transfer agents, dividend dispersing agents, Unitholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Unitholders and governmental agencies; meetings of Unitholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Any index licensing and related fees payable for the use of a Benchmark Index will be borne out of the assets of the relevant Sub-Fund.

Any costs associated with ESG factors (including but not limited to screening, voting monitoring and reporting costs) will be borne out of the assets of the relevant Sub-Fund.

The expenses of each Sub-Fund are deducted from the total income of such Sub-Fund before Gross Income is paid. Expenses of the Fund will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors (or their delegates), they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Fund or any particular Sub-Fund and/or the marketing, distribution and/or sale of Units and may from time to time at its sole discretion waive or rebate any or all of the Management Fees in respect of any particular payment period.

VOLUNTARY CAP

The Manager may undertake to limit the Annual Expenses (as defined below) attributable to certain Classes within certain Sub-Funds (the "**Voluntary Cap**"). If the Voluntary Cap applies in respect of a Sub-Fund, this will be set out in the Relevant Supplement, indicating the particular Classes to which the Voluntary Cap is attributable. The Voluntary Cap in respect of the affected Classes is the sum of its management fee plus an additional percentage per annum, based on the average daily net assets of the relevant Class, as set out in the Relevant Supplement.

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Class of the Sub-Fund, any Annual Expenses (as defined below) over the applicable Voluntary Cap that may arise. As the Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may withdraw the Voluntary Cap at any time or increase or decrease the Voluntary Cap in respect of any particular Class from time to time. Where the Manager withdraws, increases or decreases the Voluntary Cap, the Manager will notify the Unitholders of the relevant Class or Classes.

Where the Voluntary Cap applies to a Class in a Sub-Fund, all Annual Expenses (as defined below) are covered by the Voluntary Cap, which shall equal the relevant management fee plus a percentage amount as disclosed in the Relevant Supplement. For the purposes of the affected Sub-Funds, unless otherwise stated in the Relevant Supplement, “Annual Expenses” means all costs and expenses of the Sub-Fund, excluding brokerage and spreads costs, commitment fees and any other fees and costs associated with any credit facility implemented on behalf of the Sub-Fund, custody and sub-custody transaction charges, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Fund), fees payable in relation to hedging services provided to the Sub-Fund, Sub-Investment Manager fees, performance fees payable to the Investment Manager (or its delegate), taxes and pooled fund investment fees.

ANTI-DILUTION LEVY

In calculating the subscription and redemption price for the Sub-Funds the Directors may in their discretion, on a Sub-Fund by Sub-Fund basis and on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the respective Sub-Funds. Each Unitholder may be subject to an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds, as applicable. The anti-dilution levy will be paid to the Sub-Fund for the benefit of all Unitholders and will not be paid to the Manager or Investment Manager. The anti-dilution levy will be deducted from subscription proceeds and will correspondingly reduce the number of Units purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Unitholder upon redeeming its Units from the Sub-Fund. Investors should note that the anti-dilution levy will only be paid on net subscriptions and redemptions on any Dealing Day. Details of any such anti-dilution levy (where applicable) will be notified to relevant Unitholders in advance of such levy being charged.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Unit in any Sub-Fund shall be calculated by the Administrator in the Base Currency of that Sub-Fund (which shall be so specified in the Relevant Supplement) to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Deed and summarised below. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund as specified in the Relevant Supplement. The Net Asset Value per Unit of a Class of Units in a Sub-Fund shall be calculated by establishing the number of Units issued in the Class on the relevant Valuation Day and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per Unit in respect of any Dealing Day with respect to each Sub-Fund will be calculated at the Valuation Point applicable to each sub-fund as disclosed in the Relevant Supplement and shall be published on the Business Day on which it is calculated on the following website: www.bloomberg.com or through such other media as the Manager may from time to time determine. The Net Asset Value per Unit published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Unit will also be available from the office of the Administrator.

DETERMINATION OF NET ASSET VALUE

The assets of a Sub-Fund will be valued to the nearest two decimal places as at the Valuation Point as follows:

(i) equity, fixed income and money market assets listed or traded on a Recognised Market (other than those referred to at (v) and (viii) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If for specific assets the last traded prices do not, in the opinion of the Manager, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Manager, approved for such purpose by the Depositary, in consultation with the relevant Sub-Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point;

(ii) if the assets are listed or traded on several Recognised Markets, the last traded price (in the case of equity assets) or the latest mid-market price (in the case of fixed income and money market assets) on the Recognised Market which, in the opinion of the Manager, constitutes the Main Securities Market for such assets, will be used;

(iii) in the event that any of the investments are not listed or traded on any Recognised Market, such securities shall be valued at their probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager (the Manager being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Sub-Investment Manager.

Alternatively, the Manager in consultation with the relevant Sub-Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Sub-Investment Manager;

(iv) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, up to the Valuation Point;

(v) units or shares in open-ended and closed-ended collective investment schemes not valued in accordance with (i) above will be valued at the latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the Investment Manager and approved for the purpose by the Depositary;

(vi) the Manager may adjust the value of any investment if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability and/or such other consideration which are deemed relevant with the approval of the Depositary;

(vii) any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager deems appropriate in the circumstances; and

(viii) exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager approved for such purpose by the Depositary. OTC derivative instruments will be valued on each Dealing Day at the settlement price as at the Valuation Point as provided by the counterparty on a daily basis and verified on a weekly basis by a competent professional appointed by the Manager (being independent from the counterparty) and approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (i) to (viii) above, or if such valuation is not representative of the securities fair market value, the Manager, if it deems it necessary, is entitled to adopt an alternative valuation method which has been approved by the Depositary in order to reach a proper valuation of that specific investment, and the rationale or methodologies used shall be clearly documented.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Units in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate (whether official or otherwise), which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Sub-Fund and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Fund may be unable to benefit from a reduction in the rate of such foreign withholding tax by virtue of the double taxation treaties agreements concluded between Ireland and other countries because the Fund is expected to be treated as a transparent entity for Irish tax purposes. Where withholding tax has been suffered the recovery or otherwise of that withholding tax will normally depend on the particular circumstances of each Unitholder in the Fund.

Swing Pricing

Notwithstanding the above provisions, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Sub-Fund, the actual cost of acquiring or disposing of assets on behalf of the relevant Sub-Fund, for example due to factors including dealing charges, taxes, or any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Sub-Fund to the detriment of Unitholders in the Sub-Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund, as described above, and then adjust ("**swing**") the Net Asset Value by a percentage factor determined by the Directors from time to time at their sole discretion. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on a percentage factor determined by the Directors at their discretion, for example considering the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested and the level of costs which may be incurred in the circumstances as a result of having to acquire or dispose of assets for the portfolio, as relevant, following dealing in Units of the relevant Sub-Fund.

For example, if the relevant Sub-Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming Unitholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Unit than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Unit than they would otherwise receive. These swings are intended to protect non-dealing Unitholders from the impact of trading-related costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Sub-Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Sub-Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include for example whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Unitholders in a Sub-Fund as a whole and will be applied consistently in respect of a Sub-Fund and in respect of all assets of that Sub-Fund.

TEMPORARY SUSPENSION OF DEALINGS

The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Units during:

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Unitholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;

(iv) any period when the Manager is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the relevant Sub-Fund or the remaining Unitholders in such Sub-Fund;

(vi) any period after notice of the total redemption of the Units of any Sub-Fund or Class has been given or after a notice terminating the Sub-Fund has been issued;

(vii) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of shares in any Underlying Fund in which a Sub-Fund has invested a substantial portion of its assets is suspended;

(viii) any period in which the redemption of the Units would, in the opinion of the Manager, result in a violation of applicable laws; or

(ix) any period when the Directors believe it is in the best interests of the Unitholders to suspend dealings in the relevant Sub-Fund;

(x) upon mutual agreement between the Manager and the Depositary for the purpose of the merger of the Fund or any Sub-Fund with another collective investment scheme or Sub-Fund thereof.

Notice of any such suspension shall be notified within the same Dealing Day on which the suspension took effect to the Central Bank. Unitholders who have requested issue, purchase or redemption of Units in any Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Manager the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Unitholders affected by such suspension

TERMINATION

The Manager may terminate the Fund or any Sub-Fund or Class in its absolute discretion by notice in writing to the Unitholders, and redeem all of the Units of a Sub-Fund or Class, if:

(i) at any time following the first issue of Units in a Sub-Fund, if the Net Asset Value of the relevant Sub-Fund on any Dealing Day falls below EUR25,000,000 or such other amount as the Directors may determine and notify to Unitholders as described herein or as set out in the Relevant Supplement; or

(ii) if the Manager determines that the continuation of any Fund, Sub-Fund or Class is not economically viable;

(iii) if the Manager determines that the continuation of any Fund, Sub-Fund or Class is not in the best interests of Unitholders;

(iv) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds or Classes;

(v) if the Fund shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds or Classes shall cease to be approved by the Central Bank;

(vi) if the Manager in its sole discretion deems it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant Sub-Fund or Class; or

(vii) the Directors determine that it is in the best interests of Unitholders in the relevant Sub-Fund.

TAXATION

General

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of potential investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, switching or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

Any reference below to the Fund includes references to the Manager of the Fund taking any action on behalf of or in respect of the Fund.

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

Taxation of the Fund

The Fund is authorised in Ireland as a common contractual fund as defined in Section 739I(1) TCA and the Fund intends to conduct its affairs so that Units are only held by investors other than Non Fund Qualified Investors.

On the basis that Units are only held by investors who are not Non Fund Qualified Investors, the Fund should be treated as fiscally transparent for Irish tax purposes and will not be chargeable to Irish tax on its relevant income and relevant gains (which are referred to as relevant profits).

Taxation of Unitholders

No Irish tax will be deducted from distributions made by the Fund to Unitholders.

Section 739I TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant profits. Instead, the relevant profits of the Fund will be treated for Irish tax purposes as arising (or accruing) to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder, as if the relevant profits had arisen (or accrued) to the Unitholders without passing through the hands of the Fund.

This tax treatment is subject to each of the Units of the Fund being an asset of a Unitholder who is not a Non Fund Qualified Investor.

Report to the Irish Revenue Commissioners

The Fund is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying the total amount of relevant profits arising to the Fund in respect of its Units, and in respect of each Unitholder:

(i) the name and address of the Unitholder;

(ii) the amount of the relevant profits to which the Unitholder is entitled; and

(iii) such other information as the Irish Revenue Commissioners may require.

Stamp duty

Generally, no Irish stamp duty (or other Irish transfer tax) will apply to the issue or redemption of Units. If a Unitholder receives a distribution in specie of assets from the Fund, a charge to Irish stamp duty could potentially arise.

No Irish stamp duty will arise on reconstructions or amalgamations of common contractual funds under Section 739H(3) TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Gift and inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish domiciled, resident or ordinarily resident.

However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Fund is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of Units in the Fund. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard, including the U.K.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Fund to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units. Prospective Unitholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Taxation of Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been constituted by the Manager with the objective that it would be viewed as tax transparent.

As such, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

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

Other Tax Matters

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

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

(a) lack of valid Unitholder tax documentation for a particular market; and

(b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

THE TAXATION AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAXATION ADVICE TO PROSPECTIVE INVESTORS.

Disclosure of Information

Where required by law, or where it is believed in good faith to be in the interests of a Sub-Fund as a whole, the Manager, acting with due diligence, reserves the right to disclose the names of the Unitholders in that Sub-Fund identified on the Register of the relevant Sub-Fund and the chain of ownership of such Unitholder to any tax authority.

Each Unitholder should note that if a request for disclosure from a regulatory, taxation or other government authority is demanded of the Manager, the consequences of non-compliance with which would place in jeopardy the Fund or the relevant Sub-Fund as a going-concern, give rise to tax liability or otherwise cause prejudice, the Manager retains the right to disclose such information in respect of each relevant Unitholder as the Manager deems necessary**.**

Accordingly, each Unitholder will be required to provide, as is necessary, such information to the Manager as may reasonably be requested for the purpose of establishing to what extent any jurisdiction's taxation laws, rules and regulations apply to him, her or it.

GENERAL

VOTING RIGHTS

No voting rights shall attach to the Units.

MODIFICATION OF DEED AND VARIATION OF UNITHOLDERS RIGHTS

With respect to any proposed modification to the Deed, the Depositary and the Manager may, subject to the requirements of the Central Bank, modify, alter or add to the provisions of the Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Fund to cease to be an authorised Common Contractual Fund. The Depositary must certify in writing that in its opinion such modification, alteration or addition of the Deed does not materially prejudice the interests of the Unitholders or any of them nor operate to release the Depositary or the Manager from any responsibility to the Unitholders. If the Depositary does not issue such certification, unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the UCITS Regulations, no such modification, alteration or addition shall be made unless, of the Unitholders in the Fund or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds, responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

In the event of any such modification, alteration or addition as aforesaid in the provisions of the Deed, the Manager shall, within 21 days of the execution of such supplemental Deed, deposit with the Central Bank a copy of the Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.

The rights attaching to Units issued in the Fund or any Sub-Fund or Class may be varied or abrogated provided, of the Unitholders in the Fund or the relevant Sub-Fund or Class in question responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the variation or abrogation, provided always that the rights conferred upon the holders of Units in the Fund or any Sub-Fund or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the Fund or relevant Sub-Fund or Class be deemed to be varied by the creation or issue of further Units ranking pari passu therewith.

INVESTOR MONEY ACCOUNTS AND UMBRELLA CASH COLLECTION ACCOUNTS

Investor Money Account – Subscriptions

The Manager has established a number of investor money collection accounts (designated by currency) in the name of the Manager (the "**IMR Account(s)**") for the benefit of the Fund. Subscription monies which are received into the relevant IMR Account will thereafter be moved to the relevant Umbrella Cash Collection Account (as defined below) upon reconciliation by the Administrator of the monies received against the related subscription instruction.

Subscription monies held in the IMR Accounts to which investors are beneficially entitled will qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investor Firms) Regulations 2017 ("**IMR Regulations**"), are kept separate from assets of the Manager and of the Fund and the Sub-Funds, and will be protected from the insolvency of the Manager and the Sub-Fund.

Umbrella Cash Collection Account – Subscriptions, Redemptions and Distributions

The Manager has also established a number of collection accounts (designated by currency) at umbrella level in the name of the Fund (the "**Umbrella Cash Collection Account(s)**"). Subscriptions into Sub-Funds and all redemptions and distributions due from the Sub-Funds will be paid into the relevant

Umbrella Cash Collection Account, except for those subscriptions that are required to be routed first to an IMR Account.

Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the IMR Regulations. Pending the issue of Units, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

Subscriptions (including subscriptions received in advance of the issue of Units) attributable to a Sub-Fund will be channelled and managed through either the relevant IMR Account and / or the relevant Umbrella Cash Collection Account. All redemptions, dividends or cash distributions payable from the Sub-Funds will be channelled and managed through the relevant Umbrella Cash Collection Account.

Subscription amounts entering an Umbrella Cash Collection Account (including those routed through an IMR Account and then transferred to an Umbrella Cash Collection Account) will be paid into the relevant Sub-Fund account in the name of the Manager on behalf of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in an IMR Account and/or an Umbrella Cash Collection Account without sufficient documentation to identify the applicant or the relevant Sub-Fund, such monies shall be returned to the applicant within 5 business days. Investors should note that the return of monies in such circumstances may be subject to an administrative charge imposed by the relevant credit institutions.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the applicant's risk.

The Umbrella Cash Collection Accounts have been opened in by the Manager in either (i) the name of the Manager on behalf of the Fund (for any accounts denominated in Japanese Yen); or (ii) the name of the Fund (for all other accounts). The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Manager and the Depositary have agreed operating procedures in respect of the Umbrella Cash Collection Accounts and the IMR Accounts, which identify the participating Sub-Funds of the Fund, the procedures and protocols to be followed in order to transfer monies from and between both the Umbrella Cash Collection Accounts and the IMR Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

Risk Disclosures - Umbrella Cash Collection Accounts and IMR Accounts

Subscription monies received in respect of a Sub-Fund in advance of the issue of Units will be held in either an IMR Account or an Umbrella Cash Collection Account in the name of the Fund. Investors whose monies are in an Umbrella Cash Collection Account will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Units are issued. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full.

Investors in either an IMR Account or an Umbrella Cash Collection Account will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Sub-Fund or the Fund during this period, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Fund would have sufficient funds to repay any unsecured creditors.

MEETINGS

As a Common Contractual Fund, the Fund is an unincorporated entity which does not have a legal personality and the Fund will not hold Unitholder meetings.

REPORTS AND ACCOUNTS

The Fund's financial statements will be prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Fund will prepare an annual report and audited accounts as of 30 June in each year and, unaudited half-yearly accounts (in accordance with the requirements of the Central Bank), as of 31 December in each year. Copies of the audited annual report and accounts of the Fund will be made available to the Unitholders via the following website address https://www.delegated-solutions.mercer.com/our-funds-general-information.html within the timeframes prescribed by the Central Bank after the end of the relevant financial period. Copies of the annual report will be provided to the Unitholders on request and will be available to the public at the registered office of the Fund in Ireland.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "The Fund" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

(i) Administration Agreement;

(ii) Depositary Agreement;

(iii) Investment Management Agreement; and

(iv) Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

(a) the material contracts referred to above;

(b) the Deed of the Fund; and

(c) the UCITS Regulations.

Copies of the Prospectus, the Deed and of any audited annual accounts and half-yearly accounts may be obtained from the Administrator free of charge at the registered office of the Administrator during normal business hours on any Business Day.

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

DEFINITIONS

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

"Administrator"	means State Street Fund Services (Ireland) Limited or such other Fund in Ireland as may from time to time be appointed as administrator of the Fund in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the administration agreement dated 20 February 2019 (as may be amended from time to time), between the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting, Unitholder registration and transfer agency services to the Fund;
"Application Form"	means the unitholder account Application Form for each Sub-Fund as may be amended by the Manager from time to time;
"Article 8"	means Article 8 of the SFDR in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures;
"Article 9"	means Article 9 of the SFDR in respect of the transparency of Sustainable Investments in pre-contractual disclosures;
"Auditors"	means Deloitte or such other firm of chartered accountants as may from time to time be appointed as auditors to the Fund;
"Associate"	in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual or firm or other unincorporated body means any corporation directly or indirectly controlled by such person;
"Base Currency"	means the currency in which the assets of a Sub-Fund are valued and which is specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Unitholders of that Sub-Fund;
"Benchmark Regulation"	means 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, as may be amended from time to time,
"Business Day"	means, unless otherwise specified in the Relevant Supplement, a day on which the banks in Ireland or the United Kingdom are open for normal business or days as may be determined by the Directors;
"Central Bank"	means the Central Bank of Ireland or any successor entity;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any guidance issued by the Central Bank in respect of same;
"CFTC"	means the U.S. Commodity Futures Trading Commission;
"Class"	means Units of a particular Series representing an interest in the Fund maintained in respect of such Series but designated as a class of Units within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Units to accommodate different subscription, conversion and redemption charges, dividend

arrangements, base currencies and/or fee arrangements specific to such Units;

"Class Currency" means, in relation to each Class in each Sub-Fund, the currency in which the Units of such Class are designated as specified herein or in a Relevant Supplement;

"Common Contractual Fund" means a collective investment undertaking, being an unincorporated body established by a management company, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners and authorised by the Central Bank pursuant to the Act;

"Data Protection Legislation" means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;

"Deed" means the Deed of Constitution entered into between the Manager and Depositary, as may be amended from time to time;

"Dealing Day" means, unless otherwise specified in the Relevant Supplement, such Business Day or Business Days as the Directors may from time to time determine in relation to any Sub-Fund or any Class of Units, provided that there shall be at least two such days in every calendar month. In the case of the Sub-Funds each Business Day will be a Dealing Day unless the Directors otherwise determine and notify in advance to Unitholders;

"Dealing Deadline" means such time as the Directors may from time to time determine in relation to any Sub-Fund provided that such time shall be before the Valuation Point, and notify to Unitholders as may be specified in a Relevant Supplement;

"Depositary" means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Fund with the prior approval of the Central Bank;

"Depositary Agreement" means the depositary agreement dated 20 February 2019 (as may be amended from time to time) between the Manager and the Depositary pursuant to which the Depositary has been appointed as depositary of the Fund's assets;

"Designated U.S. Person" means unless determined otherwise by the Directors, a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source;

"Directors" means the board of directors of the Manager for the time being and any duly constituted committee thereof;

"Direct Investments"	in which a Sub-Fund may invest;
"Disbursements"	means all disbursements, costs, charges and expenses of every kind properly incurred by the Manager, the Depositary, or any delegate of each of them, in connection with the Fund and each of its Sub-Funds hereunder including (but not limited to) its establishment costs, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of the Manager, the Depositary or each of them or any delegate appointed by either of them and all legal and other professional expenses in relation to or in any way arising out of the Fund and of each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses;
"Distributor"	means with respect to each Class of Units in the Sub-Funds, the Investment Manager and/or such other company or companies as may from time to time be appointed by the Manager as a distributor of any Class of Units in any Sub-Fund with prior notification to the Central Bank;
"Distribution Agreement"	means the distribution agreement dated 20 February 2019 (as may be amended from time to time) between the Manager and the Distributor pursuant to which the Distributor was appointed to provide distribution and placing services to the Fund;
"Emerging Markets"	means those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine;
"EEA"	means the European Economic Area (currently consisting of EU Member States, Norway, Iceland and Liechtenstein);
"ESG"	means environmental, social and governance;
"ESG Integration"	means the framework for the integration of ESG factors and Sustainability Risks into the investment process;
"ESMA"	means the European Securities and Markets Authority;
"EU Climate Benchmarks Regulation"	means Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending the Benchmark Regulation as regards EU climate transition benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosures for benchmarks;
"EU Member State"	means a member state of the European Union from time to time;
"Euro"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"Eurozone"	means those member states of the European Union from time to time participating in European economic and monetary union with the Euro as their official currency;
"Financial Conduct Authority"	means the U.K. Financial Conduct Authority or any successor or replacement body as shall for the time being carry out and perform the functions and responsibilities of the Financial Conduct Authority in respect of the prudential and/or conduct of business regulation or supervision of any party to this Agreement and/or any of its products or services;
"FSMA"	means the U.K. Financial Services and Markets Act 2000;

"Gross Income Date"	means such date as may be specified in the Relevant Supplement;
"Gross Income Payments"	means the amount that may be paid to Unitholders as set out under "Gross Income Payments";
"Gross Income Period"	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund as the case may be;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds Units in an investment undertaking on behalf of other persons;
"Investment Manager"	means Mercer Global Investments Europe Limited;
"Investment Management Agreement"	means the investment management agreement dated 20 February 2019 (as may be amended from time to time) between the Manager and the Investment Manager pursuant to which the Investment Manager was appointed to provide investment management services to the Fund with respect to the Sub-Funds;
"Irish Revenue Commissioners"	the Irish authority responsible for taxation;
"KID"	means the key information document in respect of a Sub-Fund or Class as prescribed by the PRIIPS Regulation and UCITS Regulations;
"KIID"	means the key investor information document required under the UCITS Regulations and as may be issued in relation to a Sub-Fund or Class;
"Manager"	means Mercer Global Investments Management Limited or such other entity as may be appointed in accordance with the Central Bank requirements*;*
"Minimum Holding"	means a holding of Units in any Sub-Fund or Class in the Fund as may be specified in the relevant Supplement but which shall otherwise not be less than €500 or 1 Unit where the value of 1 Unit exceeds €500 (or its foreign currency equivalent);
"Net Asset Value"	means the Net Asset Value of a Sub-Fund calculated as described or referred to herein;
"Net Asset Value per Unit"	means, in relation to any Series or Class of Units, the Net Asset Value divided by the number of Units in the relevant Series or Class of Units in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Series or Class of Units in the relevant Sub-Fund;
"Non Fund Qualified Investor"	means an investor who is not: (a) a pension fund; or (b) a person (other than an individual) beneficially holding Units of the Fund or of a Sub-Fund; or

	(c) a custodian or trustee holding Units of the Fund or of a Sub-Fund for the benefit of investors referred to in (a) or (b);
“OECD Member State”	means a member state of the Organisation for Economic Co-operation and Development from time to time;
"PAI Indicators"	means principal adverse sustainability indicators including as set out in Table 1, and where relevant in Tables 2 and 3, of Annex I of the SFDR Level 2 RTS;
“Paris Agreement”	means an agreement among the leaders of over 180 countries to reduce greenhouse gas emissions and limit the global temperature increase to below 2 degrees Celsius (3.6 F) above pre-industrial levels by the year 2100;
"PRIIPs Regulation"	means Regulation (EU) No.1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or replaced from time to time;
“Privacy Statement”	means the privacy statement adopted by the Manager in respect of the Fund, as amended from time to time. The current version is available via the website https://www.delegated-solutions.mercer.com/corporate-policies.html;
“Prospectus”	means this document, any Relevant Supplement and/or any addendum, designed to be read and construed together with and to form part of this document and the Fund’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
“Recognised Market”	means any recognised exchange or market listed or referred to in the Deed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
“Relevant Supplement”	a document which contains specific information supplemental to this document in relation to a particular Sub-Fund and any addendum thereto;
“Series”	means Units designated as a particular series of Units representing a particular Sub-Fund which shall be maintained and kept separate in respect of such series of Units and which may be further sub-divided into Classes;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"SFDR Level 2 RTS"	means Commission Delegated Regulation (EU) 2022/1288, setting out the regulatory technical standards to be used by financial market participants when disclosing sustainability-related information under the SFDR;
“Sterling” or “STG£”	means pounds Sterling, the lawful currency of the U.K.;
“Sub-Funds”	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Central Bank, constituting in each case a separate fund with segregated liability and represented by a separate Series of Units and invested in accordance with the investment objective and policies applicable to such sub-fund and described in this Prospectus or in the Relevant Supplement;

"Sub-Investment Manager"	means a Sub-Investment Manager or Sub-Investment Managers appointed by the Investment Manager in accordance with the requirements of the Central Bank in respect of a Sub-Fund;
"Sustainability Policy"	means the sustainability policy maintained by the Investment Manager in respect of ESG Integration;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investment(s);
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as defined in the SFDR and as may be amended from time to time;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended);
"TCA"	means the Taxes Consolidation Act 1997;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder, as may be amended from time to time;
"U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"Unit" or "Units"	means one undivided interest in the assets of a Sub-Fund which may be further divided into different Classes of Unit;
"United Nations Sustainable Development Goals" or **"SDGs"**	means a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice;
"Unitholder"	means a person or persons (other than a natural person), including the holder of an office for the time being, entered on the register maintained on behalf of the Fund with respect to a Sub-Fund as the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being entitled to an undivided co-ownership interest

as tenants in common with the other holders in the assets of a Sub-Fund and each a “Unitholder”;

“U.S.” or “United States” means the United States of America, its territories and possessions including the States and the District of Columbia;

“U.S.$” or “U.S. Dollars” means the lawful currency of the United States;

“U.S. Benefit Plan Investor” “U.S. Benefit Plan Investor” is used as defined in U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the “Plan Asset Rule”), and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended; (ii) any plan to which Section 4975 of the U.S. 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% 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 U.S. Benefit Plan Investors. U.S. 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 U.S Investment Company Act of 1940) also include assets of any insurance company separate account or bank common or collective trust in which plans invest;

“U.S. Person” means a person 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 U.S. Securities Act of 1933 (“1933 Act”) or (b) a person excluded from the definition of a “Non- United States person” as used in Rule 4.7 of the U.S. Commodity Futures Trading Commission (“CFTC”). 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.

U.S. person under Rule 902 of Regulation S under the 1933 Act includes the following:

(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; or

(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 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-U.S. 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 settlor 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;

(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) 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 10%. 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;

"Valuation Point" means such time as the Directors may from time to time determine in relation to any particular Sub-Fund and disclosed in the Relevant Supplement.

APPENDIX I

RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

(i) Any stock exchange located in any EU Member State (except for Malta), in a member state of the EEA (except Liechtenstein) or in any of the following member countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, the U.K. and the United States of America.

(ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Buenos Aires Floor SINAC (part of the Buenos Aires Stock Exchange) Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange Bolsa de Comercio de Santa Fe Mercado Abierto Electrònico (MAE) Mercado a Termino de Rosario Mercado de Valores de Rosario Mercados de Futuros y Opciones SA (Merfox)
-	Bahrain	Bahrain Stock Exchange Manama Stock Exchange
-	Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
-	Botswana	Botswana Stock Exchange Serowe Stock Exchange
-	Brazil	Rio de Janeiro Stock Exchange Sao Paulo Stock Exchange Bolsa de Valores, Mercadorias & Futuros de São Paulo Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Santos Stock Exchange
-	Bulgaria	The Bulgaria Stock Exchange Sofia Ltd
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
-	Colombia	Bogota Stock Exchange Medellin Stock Exchange Colombian Stock Exchange Occidente Stock Exchange
-	Costa Rica	Bolsa Nacional de Valores S.A. San Jose Stock Exchange
-	Croatia	Zagreb Stock Exchange
-	Egypt	Cairo and Alexandria Stock Exchange Egyptian Exchange

-	Ghana	Ghana Stock Exchange
-	Hong Kong	The Stock Exchange of Hong Kong Limited
		Growth Enterprise Market
-	Iceland	Iceland Stock Exchange
		OMX Nordic Exchange
-	India	The National Stock Exchange of India
		The Stock Exchange, Mumbai
		Delhi Stock Exchange
		Ahmedabad Stock Exchange
		Bangalore Stock Exchange
		Cochin Stock Exchange
		Guwahati Stock Exchange
		Magadh Stock Exchange
		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
		Bombay Stock Exchange
		Madras Stock Exchange
-	Indonesia	Indonesia Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange Limited
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Kazakhstan Stock Exchange
-	Kenya	Nairobi Stock Exchange
-	Kuwait	Kuwait Stock Exchange
-	Malaysia	Bursa Malaysia Bhd
		Bumiputra Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Mexico	Mexico Stock Exchange
		Mercado Mexicana de Derivados
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibian Stock Exchange
-	Nigeria	Nigerian Stock Exchange
		Kaduna Stock Exchange
		Port Harcourt Stock Exchange
-	Oman	Muscat Securities Market (MSM)
-	Pakistan	Karachi Stock Exchange
		Lahore Stock Exchange
		Islamabad Stock Exchange
-	Panama	Bolsa de Panama General
-	People's Republic of China (PRC)	Shanghai Securities Exchange
		Shenzhen Stock Exchange
		China Interbank Bond Market
-	Peru	Lima Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Qatar	Qatar Stock Exchange
		Doha Securities Market
-	Republic of Georgia	Georgian Central Securities Depository
-	Republic of Korea	Korea Exchange, Inc. (KRX)
		KRX Stock Market Division (KRX KOSPI Market)
		KRX Futures Market Division (KRX Derivatives Market)
		KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
-	Romania	Bucharest Stock Exchange
-	Russia	Moscow Exchange Level 1
		Moscow Exchange Level 2
-	Saudi Arabia	The Tadawul Stock Exchange

		Riyadh Stock Exchange
-	Serbia	Belgrade Stock Exchange
-	Singapore	Singapore Stock Exchange SESDAQ
-	South Africa	Bond Exchange of South Africa Johannesburg Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Taiwan Stock Exchange GreTai Securities Market (GTSM) Taiwan Futures Exchange (TAIFEX)
-	Thailand	Stock Exchange of Thailand Market for Alternative Investments (MAI)
-	Tunisia	Tunisia Stock Exchange
-	Turkey	Istanbul Stock Exchange
-	Uganda	Kampala Stock Exchange
-	Ukraine	Ukrainian Stock Exchange First Securities Trading System (PFTS) Ukrainian Interbank Currency Exchange
-	United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai Borse Dubai Dubai Gold and Commodities Exchange Dubai Mercantile Exchange
-	Uruguay	Montevideo Stock Exchange Rospide Sociedad De Bolsa S.A
-	Vietnam	Vietnam Stock Exchange Ho Chi Minh Stock Exchange Ho Chi Minh Securities Trading Center Hanoi Securities Trading Center
-	Zambia	Lusaka Stock Exchange
-	Zimbabwe	Zimbabwe Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the International Capital Market Association;

- The U.K. market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the Financial Service Authority's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London Market, including the Financial Service Authority and the Bank of England (formerly known as "The Grey Paper");

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

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

- AIM – the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;

- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- any organised exchange or market in the EEA or the U.K. on which futures or options contracts are regularly traded; and

- any stock exchange approved in a member state of the EEA or the U.K.

DERIVATIVES MARKETS

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (except Malta), any member country of the OECD outlined above in (i), and the following exchanges or markets:

-	America	American Stock Exchange Chicago Mercantile Exchange Chicago Board of Options Exchange Chicago Board of Trade Kansas City Board of Trade Mid-American Commodity Exchange Minneapolis Grain Exchange New York Board of Trade New York Mercantile Exchange
-	Australia	Sydney Futures Exchange
-	Bermuda	International Futures Exchange (Bermuda) Ltd
-	Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
-	Canada	Montreal Derivatives Exchange (XMOD)
-	Cayman Islands	Cayman Islands Stock Exchange
-	Egypt	Egyptian Exchange
-	Hong Kong	Hong Kong Futures Exchange The Stock Exchange of Hong Kong Growth Enterprise Market
-	India	The Bombay Stock Exchange (The Stock Exchange, Mumbai) The National Stock Exchange of India, Limited
-	Indonesia	Jakarta Futures Exchange
-	Japan	Tokyo Derivatives Exchange
-	Republic of Korea	Korea Exchange, Inc. (Futures Market Division)
-	Malaysia	Bursa Malaysia Derivatives Berhad Kuala Lumpur Options and Financial Futures Exchange Bursa Malaysia Bhd
-	Mexico	Mexican Derivatives Exchange
-	PRC	Shanghai Futures Exchange
-	Taiwan	Taiwan Stock Exchange Taiwan Futures Exchange
-	Thailand	Thailand Futures Exchange Plc
-	Turkey	Turkdex (Istanbul)
-	Singapore	Singapore Exchange Singapore Exchange Derivatives Trading Limited (formerly SIMEX, the Singapore International Monetary Exchange)
-	South Africa	JSE Securities Exchange South Africa South Africa Futures Exchange Johannesburg Stock Exchange

APPENDIX II

EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and/or strategies which the Fund may use for efficient portfolio management purposes or short term investment purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the Relevant Supplement.

Each of the Sub-Funds may use the techniques and instruments for efficient portfolio management which are set out below. If this is intended, this will be indicated in the Relevant Supplement, which shall cross refer to this Appendix II. Investors should note that the Fund shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below.

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Fund or of any Sub-Fund and for short term investment purposes under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below. The Fund may, for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, Repo Contracts and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its Base Currency by utilising currency options, futures contracts and forward foreign exchange contracts.

A Sub-Fund may also from time to time make use of exchange traded funds and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Sub-Investment Manager's recommended overall asset allocation. The use of exchange traded funds and other futures contracts by the Fund will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

The Sub-Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes.

To the extent a Sub-Fund engages in Repo Contracts, securities lending or total return swaps, further details of those securities financing transactions will be disclosed in the Relevant Supplement and the permitted investments of the relevant Sub-Fund may be subject to such securities financing transactions.

Collateral and Use of Efficient Portfolio Management Techniques

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the relevant Sub-Fund. To the extent that the Fund engages in securities lending in respect of the Sub-Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent may be an affiliate of the Depositary. Any operational costs incurred by the securities lending agent arising from such securities lending activities shall be borne out of its fee. In addition, any direct and indirect operating costs arising from such securities lending activities incurred by the Investment Manager (or its delegate) shall be reimbursed by the relevant Sub-Fund.

The Sub-Fund may enter into Repo Contracts and securities lending arrangements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under a repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date and price, thereby determining the yield to the Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The Sub-Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Sub-Fund.

The following applies to Repo Contracts and securities lending arrangements entered into in respect of the Sub-Fund and reflects the requirements of the Central Bank and is subject to changes thereto:

(a) Repo Contracts and securities lending may only be effected in accordance with normal market practice.

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

(c) Repo Contracts, stock borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

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

(e) Where the Fund enters into reverse repurchase agreements in respect of the Sub-Fund, the Fund must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

(f) Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the Sub-Fund.

Management of Collateral for OTC FDI Transactions and Efficient Portfolio Management

Collateral obtained under the Repo Contract or securities lending arrangement or in respect of OTC FDIs (“Collateral”) must at all times meet with the following criteria: (i) Liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations; (ii) Valuation: Collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) Issuer credit quality: Collateral must be of high quality; (iv) Correlation: Collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) Diversification: Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any given issuer of 20% of the Sub-Fund’s Net Asset Value. When the Sub-Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and (vi) Immediately Available: Collateral must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Notwithstanding the above, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Section 2.11 in the section of the Prospectus entitled “Investment Restrictions”.

Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value.

Risks linked to the management of Collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Fund.

Where there is a title transfer, the Collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the Collateral.

Permitted Types of Collateral

In accordance with the above criteria, it is proposed that the Sub-Fund will accept the following types of Collateral in respect of efficient portfolio management techniques:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan or the United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom ("**Relevant Institutions**");

(iv) bonds / commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) repurchase agreements provided collateral received falls under categories (i)-(v) of this paragraph;

(vi) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

(vii) daily dealing money market funds which have and maintain a rating of triple-A or its equivalent from an internationally recognised rating agency. If investments are made in a linked fund, being a collective investment scheme that is managed, directly or delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription, conversion or redemption charge can be made by the underlying money market fund;

(viii) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom;

(ix) Corporate bonds (debt instruments issued by corporate entities); and

(x) any other Collateral which is in accordance with the above criteria.

Acceptable Counterparties

A Sub-Fund may only enter into OTC derivatives, Repo Contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken.

In respect of (i) counterparties to OTC derivative contracts which are not credit institutions within the categories set out in the Central Bank UCITS Regulations; and (ii) counterparties to Repo Contracts, total return swaps and securities lending arrangements, where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where such a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Counterparties to total return swaps, Repo Contracts and securities lending arrangements may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally.

Reinvestment of Collateral

Cash received as Collateral may not be invested or used other than as set out below:

(i) placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or

(iv) invested in short term money market funds.

Re-invested cash Collateral must be diversified in accordance with the diversification requirements applicable to non-cash Collateral. The Fund must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

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

Stress Testing Policy

In the event that the Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut Policy

The Fund has implemented a documented haircut policy. The Fund's haircut policy provides that the Investment Manager (and its delegates) shall have documented haircut policies in place in respect of each class of assets which may be received as collateral in respect of the Sub-Fund. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The Investment Manager's (and its delegates') haircut policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Fund, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Exposure

The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in the section of the Prospectus entitled Investment Restrictions.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities, including the reinvestment of cash collateral. Please refer to the section of this Prospectus entitled "Special Considerations and Risk Factors" and "The Fund – Conflicts of Interest" and, in particular, but without limitation, the risk factors relating to "Derivatives Risks" in this Prospectus. These risks may expose investors to an increased risk of loss.

The use of efficient portfolio management techniques may impact positively or negatively on the performance of the Sub-Fund.

“Delayed Delivery” and “When Issued” Securities

Subject to the investment restrictions, a Sub-Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

Currency Transactions

A Sub-Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Sub-Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

A Sub-Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of the Sub-Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro, Sterling or Japanese Yen; a Sub-Fund may hedge the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

APPENDIX III

ADDITIONAL INFORMATION ABOUT FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may use derivative instruments as described below such as futures, forwards, options (including written and purchased call and put options, straddles, options on futures, swaps (including rate, currency, index, spread, credit index, total return swaps), swaptions, warrants, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes), securities lending when-issued, delayed delivery and forward commitment transactions to pursue their investment policies. Futures contracts may be used to gain exposure to an underlying market. Forward contracts may be used to gain exposure to an asset, currency, commodity or deposit. Options may be used to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to exchange one cashflow or exposure for another type of cashflow or exposure. Forward foreign exchange transactions may be used to increase manage currency exposures or to shift exposure to foreign currency fluctuations from one country to another. Credit derivatives may be used to manage or implement credit exposure to a reference asset or index of reference assets. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Sub-Fund; and (ii) the absence of a liquid market for any particular instrument at any particular time.

Unless otherwise specified in the Relevant Supplement, a Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

With respect to use of financial derivative instruments, a risk management process is employed and has been submitted to the Central Bank on behalf of the Fund in accordance with the Central Bank UCITS Regulations. The risk management process enables the Sub-Funds to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Sub-Funds will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank.

The Sub-Funds will use the commitment approach in calculating global exposure unless expressly stated otherwise in the Relevant Supplement.

Currency Transactions

For investment purposes, the Sub-Funds may buy and sell foreign currency options and/or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the Fund to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Futures

Where eligible, certain Sub-Funds may use bond, interest rate, currency, equity and index futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

An interest rate future obligates the seller to deliver (and the purchaser to take) cash or a specified type of debt security to settle the futures transaction. Either party could also enter into an offsetting contract to close out the position.

An inflation future is an exchange-traded derivative used to manage the potential negative impact of rising inflation levels or speculate on future inflation levels. Parties are allowed to participate in price movements of an underlying market or index.

“Delayed Delivery” and “When Issued” Securities

The Sub-Funds may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. A Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

Dollar Roll Transactions

The Sub-Funds may enter into dollar roll transactions with selected banks and broker dealers (the “**counterparty**”), under which it sells mortgage-backed securities to the counterparty together with a commitment to purchase from the counterparty similar, but not identical, securities at a future date. The counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Forwards

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Non-deliverable forwards (NDFs) are forward contracts which allow a Sub-Fund to lock in a foreign exchange rate over a specified period of time without the obligation to purchase or sell the currency at a future date.

Forward contracts may be used for investment purposes where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of a Sub-Fund’s existing holdings of securities held in currencies other than the reference currency of the relevant Sub-Fund.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis OTC.

‘To be announced’ (“**TBA**”) securities contracts describe a forward mortgage-backed securities trade. In a TBA trade the actual mortgage backed security that will be delivered by one party to another is not designated at the time the trade is made. The securities are ‘to be announced’ 48 hours prior to the established trade settlement date.

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

Options

An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. Options may be used to enhance the returns of a Sub-Fund, hedge, to achieve exposure to a particular market instead of using a physical security and to allow for efficient portfolio management.

Options may also be purchased to hedge against currency and interest rate risk, to express a view in relation to interest rate movements, and a Sub-Fund may write (sell) put options and covered call options to generate additional revenues. Purchasing options can provide an efficient, liquid and effective mechanism for taking positions in securities. This allows a Sub-Fund to benefit from future gains or losses in the value of a security without the need to purchase and hold the security. A Sub-Fund may also purchase call or put options on currencies to protect against exchange risks. A Sub-Fund may use bond, equity, interest rate, currency and index options and options on futures and swaps.

Options on Futures

Options on Bond Futures; Options on bond futures allow the Investment Manager (or its delegate) to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

Options on Interest Rate Futures; Options on interest rate futures may be used to express the Investment Manager (or its delegate)'s views on the direction of interest rates or on interest rate volatility.

Options on Currency Futures; Options on currency futures allow the Investment Manager (or its delegate) to take views on the direction of currency movements and hedge currency risk.

Options on Swap Futures; Options on swap futures allow the Investment Manager (or its delegate) to express a view on the direction of swap yields or on the volatility of swap yields.

Options on Volatility Index Futures; Options on volatility index futures allow the Investment Manager (or its delegate) to express views about the expected outcome of the underlying volatility of markets.

Swaps

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset.

There are a broad range of swaps including equity swaps, inflation swaps, total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, credit default, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Equity swap

Equity swaps are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period.

Inflation swap

An inflation swap is an agreement between two parties where one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index over the period of swap.

Interest rate swap

Interest rate swaps may be purchased or sold to enhance the returns of a Sub-Fund, to hedge against fluctuations in interest rates and corresponding bond prices, to manage certain investment risks and / or as a substitute for the purchase or sale of securities.

Cross currency interest rate swap

A cross currency interest rate swap is a foreign exchange agreement between two parties to exchange fixed or floating interest payments on a principal amount in one currency for fixed or floating interest payments on a principal amount in another currency. The parties may or may not agree to exchange the principal amounts under the swap. Under fixed/floating interest rate swaps, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

Exchange rate swap

Exchange rate swaps may be used in order to protect a Sub-Fund against foreign exchange rate risks. Exchange rate swaps could be used by a Sub-Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable a Sub-Fund to gain exposure to securities, currencies or indices.

Currency swap

Currency swaps may be entered into for the purpose of hedging against fluctuations in currency exchange rates and unwanted currency exposure.

Recovery rate swap

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Volatility swaps

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price. volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset.

Variance swaps

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Sub-Fund may be subject to a cap. The caps will limit the potential gains and/or losses within the Sub-Fund in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Sub-Fund cannot fall below zero.

Forward starting variance swaps

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

Index swaps

Index swaps may be entered into whereby an index providing a variable interest rate is exchanged for a fixed interest rate.

Swaptions

A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's (or its delegate's) views on the movement of interest rates, realised and implied volatility of interest rates or to mitigate a Sub-Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date.

Credit Default Swaps

A Sub-Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Sub-Funds may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, the Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. These transactions involve certain risks, including the risk that the seller may be unable to fulfil the transaction. The Sub-Funds may sell default protection on very liquid investment grade names. These swaps may be partially backed with settled treasuries, mortgage- or asset backed securities. Credit default swaps may also be used to reduce credit exposure to issuers when liquidity in the cash bond market and large position size make it difficult to sell the securities. The Sub-Funds may also buy protection on names the Sub-Funds does not own (uncovered credit default swaps).

Total Return Swaps

A Sub-Fund may enter into a total return swap in order to exchange the exposure of an asset, a basket of assets or an index for an exposure or cashflow generally referring commonly observed cash rates (e.g SONIA, EURIBOR etc), or vice versa. The terms of the cashflows to be exchanged (paid or received) by a Sub-Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. A Sub-Fund may enter into total return swaps in order to manage market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The counterparties to the total return swaps will be institutions subject to prudential supervision and within categories approved by the Central Bank, and will not have discretion over the assets of the relevant Sub-Fund. Further information in relation to total return swaps will be included in the Relevant Supplement for any Sub-Fund entering into same.

All revenues arising from total return swaps, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund. Information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of total return swaps will be available in the annual accounts.

Warrants

Warrants are used to gain investment exposure to a particular asset class. Warrants may be acquired as part of units attached to bonds and can be received by bondholders when a distressed company reorganises.

Structured Notes

A structured note is a debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The return performance of a structured note will track both that of the underlying debt obligation and the derivative embedded within it.

Hybrid Securities

A hybrid security is a single financial security that combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics.

Convertible Instruments

Convertible instruments, (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Convertible instruments are securities which have the right to convert into a fixed number of shares. Convertible instruments therefore have debt and equity like features. When the equity value of the convertible is low, the convertible's value behaves like a debt instrument. As the equity value goes up, the convertible's value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Forward Foreign Exchange Transactions

A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency.

Credit Linked Notes

Credit linked notes are a form of funded derivative whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change. The Sub-Fund's notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage.

APPENDIX IV

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described as follows:

1 **PERMITTED INVESTMENTS**

A Sub-Fund may invest in:

1.1 transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market (as described above) within a year;

1.3 money market instruments, other than those dealt on a Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds;

1.6 deposits with credit institutions; and

1.7 financial derivative instruments ("**FDI**").

2 **INVESTMENT RESTRICTIONS**

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

2.2 (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

(2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that:

- the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Sub-Fund.

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

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.

2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- A credit institution authorised in the EEA;
- A credit institution authorised within a signatory state other than an EEA member state to the Basle Capital Convergence Agreement of July 1988; or
- A credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution referred to in paragraph 2.7.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

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

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

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

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are 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, Export-Import Bank.

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

3 **INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")**

3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment by a Sub-Fund in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4 **INDEX TRACKING UCITS**

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

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

5 **GENERAL PROVISIONS**

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

5.2 A Sub-Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single body.

The limits laid down in 5.2 (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(5) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

*Any short selling of money market instruments by UCITS is prohibited.

5.8 A Sub-Fund may hold ancillary liquid assets.

6 **FINANCIAL DERIVATIVE INSTRUMENTS**

6.1 a Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations / Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

6.3 A Sub-Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter (OTCs) transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

The Directors may, without limitation, adopt additional investment restrictions with respect to any Sub-Fund to facilitate the distribution of Units in the relevant Sub-Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Units in the Sub-Funds are currently offered provided that the assets of each Sub-Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Sub-Fund, a reasonable notification period will be provided by the Fund to enable Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of these changes.

APPENDIX V

LIST OF SUB-CUSTODIANS

The Depositary, as global sub-custodian, has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website www.mystatestreet.com.

Market	Sub-custodian	Regulatory authority in the market
Albania	Raiffeisen Bank sh.a.	Bank of Albania, Albanian Financial Markets Supervisory Authority
Argentina	Citibank, N.A. – Buenos Aires	Banco Central de la República Argentina (the central bank) and Comisión Nacional de Valores (the local securities commission)
Australia	The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Australian Prudential Regulation Authority, Australian Securities and Investments Commission, Reserve Bank of Australia, Australian Transaction Reports & Analysis Centre
Austria	UniCredit Bank Austria AGDeutsche Bank AG	Finanzmarktaufsicht
Bahrain	First Abu Dhabi Bank P.J.S.C. (FAB) – Manama	Central Bank of Bahrain
Bangladesh	Standard Chartered Bank	Bangladesh Bank (the central bank) and Securities and Exchange Commission, both of which are under the Ministry of Finance's authority.
Belgium	BNP Paribas Securities Services, S.C.A. – Paris, France operating through its Paris branch with support from its Brussels branch	In France: Banque de France (the central bank) and Autorité des Marchés Financiers.In Belgium: Autoriteit financiële diensten en markten or Autorité des services et marchés financiers (the Financial Services and Markets Authority – FSMA) and the National Bank of Belgium.
Benin	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank.
Bermuda	HSBC Bank Bermuda Limited	Bermuda Monetary Authority
Bosnia and Herzegovina (Federation of)	UniCredit Bank d.d.	Securities Commission of the Federation of Bosnia and Herzegovina and Banking Agency of the Federation of Bosnia and Herzegovina
Botswana	Standard Chartered Bank Botswana Limited	Bank of Botswana (the central bank), Non-Banking Financial Institutions Regulatory Authority, and the Botswana Stock Exchange Committee
Brazil	Citibank, N.A.	Banco Central do Brasil (the central bank), Comissão de Valores Mobiliários (the local securities commission), and Conselho Monetário Nacional (the national monetary council)

Bulgaria	Citibank Europe plc, Bulgaria BranchUniCredit Bulbank AD	Financial Supervision Commission, Ministry of Finance, and Bulgarian National Bank (the central bank)
Burkina Faso	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Canada	State Street Trust Company Canada	Office of the Superintendent of Financial Institutions
Chile	Banco de Chile – Santiago	Comisión para el Mercado Financiero de Chile
China A-shares & CIBM	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)China Construction Bank Corporation	China Banking Regulatory Commission, People's Bank of China (the central bank), China Securities Regulatory Commission, and State Administration of Foreign Exchange
China B-shares	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	China Banking Regulatory Commission, People's Bank of China (the central bank), China Securities Regulatory Commission, and State Administration of Foreign Exchange
China Connect	Standard Chartered Bank (Hong Kong) Limited – Hong Kong	Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission
Clearstream	Clearstream Banking Luxembourg	European Central Bank
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Superintendencia Financiera de Colombia (Superintendence of Finance)
Costa Rica	Banco BCT S.A.	Superintendencia General de Entidades Financieras (SUGEF) and Supertintendencia General de Valores (SUGEVAL)
Croatia	Privredna Banka Zagreb d.d.Zagrebacka Banka d.d.	Croatian National Bank and Hrvatska agencija za nadzor financijskih usluga (HANFA), the Agency for Supervision of Financial Services
Cyprus	BNP Paribas Securities Services, S.C.A., Greece	Bank of Greece (the Greek central bank)
Czech Republic	Československá obchodní banka, a.s.UniCredit Bank Czech Republic and Slovakia, a.s.	Česká národní banka (the central bank)
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)	In Sweden: Finansinspektionen (Financial Supervisory Authority)
Egypt	Citibank, N.A. – Cairo	Central Bank of Egypt and the Financial Regulatory Authority

Estonia	AS SEB Pank	Financial Supervisory Authority
Euroclear	Euroclear Bank	Regulated by the Bank of England and the Financial Conduct Authority and comply with the CPMI-IOSCO Principles for Financial Market Infrastructure
Finland	Skandinaviska Enskilda Banken AB (publ) (SEB) – Stockholm, Sweden (operating through its Helsinki branch)	In Sweden: Finansinspektionen (Financial Supervisory Authority)In Finland: Finanssivalvonta (Financial Supervisory Authority)
France	BNP Paribas Securities Services, S.C.A. - Paris	In France: Banque de France (the central bank) and Autorité des Marchés Financiers
Georgia, Republic of	JSC Bank of Georgia	National Bank of Georgia
Germany	Deutsche Bank AGState Street Bank International GmbH	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the Federal Financial Supervisory Authority), European Central Bank (ECB), Deutsche Bundesbank (the central bank), and Bundesfinanzministerium (the Federal Ministry of Finance)
Ghana	Standard Chartered Bank Ghana Limited	Bank of Ghana (the central bank) and Securities and Exchange Commission (under the Ministry of Finance)
Greece	BNP Paribas Securities Services, S.C.A.	Bank of Greece (the central bank)
Guinea-Bissau	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Hong Kong	Hongkong Shanghai Banking Corporation Limited (HSBC)	Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission
Hungary	UniCredit Bank Hungary Zrt.Citibank Europe plc Magyarországi Fióktelepe	National Bank of Hungary (the central bank), National Tax and Customs Authority, Hungarian Financial Supervisory Authority, and Ministry for National Economy
Iceland	Landsbankinn hf.	Financial Supervisory Authority, Seðlabanki Íslands (the central bank), NASDAQ OMX Iceland hf., and Ministry of Finance
India	Citibank, N.A. – Mumbai Deutsche Bank AG – Mumbai	Reserve Bank of India and Securities and Exchange Board of India
Indonesia	Deutsche Bank AG	Bank Indonesia (the central bank) and Otoritas Jasa Keuangan (the Financial Services Authority)
Ireland	State Street Bank and Trust Company, United Kingdom branch	Financial Conduct Authority and Prudential Regulation Authority
Israel	Bank Hapoalim B.M.	The Bank of Israel's Supervisor of Banks, a department of the central bank, regulates banking activity. Bank Hapoalim B.M. is also regulated by the Israeli Securities Authority and the Tel Aviv Stock Exchange Membership and Surveillance Department.

Italy	Intesa Sanpaolo S.p.A. – Milan	Banca d'Italia (the central bank) and Commissione Nazionale per le Società e la Borsa (CONSOB)
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Japan	The Hongkong and Shanghai Banking Corporation Limited	Bank of Japan and the Financial Services Agency
Jordan	Standard Chartered Bank	Central Bank of Jordan and Jordanian Securities Commission
Kazakhstan	JSC Citibank Kazakhstan	National Bank of Kazakhstan (the central bank)
Kenya	Standard Chartered Bank Kenya Limited	Central Bank of Kenya, Ministry of Finance, and Capital Markets Authority
Korea, Republic of	The Hongkong and Shanghai Banking Corporation LimitedDeutsche Bank AG	Ministry of Strategy and Finance, Bank of Korea (the central bank), Financial Supervisory Service, and Financial Services Commission
Kuwait	HSBC Bank Middle East Limited (HSBC-BME) – Kuwait [serving as a delegate of The Hongkong and Shanghai Banking Corporation Limited (HSBC)]	Central Bank of Kuwait and the Capital Markets Authority
Latvia	AS SEB banka	Financial and Capital Market Commission
Lithuania	AB SEB bankas	Lietuvos Bankas (the central bank) and Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas (the Central Securities Depository of Lithuania
Luxembourg	SEE CLEARSTREAM	CSSF
Malawi	Standard Bank Limited	Reserve Bank of Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad	Bank Negara Malaysia (the central bank)
Mali	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Bank of Mauritius (the central bank) and Financial Services Commission
Mexico	Banco Nacional de México, S.A.	Banco de México (the central bank), Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission), and Secretaría de Hacienda y Crédito Público (the Ministry of Finance and Public Credit)
Morocco	Citibank Maghreb	Bank Al Maghrib (the central bank), Maroclear (the central depository), l'Office des Changes (Exchange Control Office),

		Ministry of Finance, and Autorité Marocaine du Marché des Capitaux (AMMC)
Namibia	Standard Bank Namibia Limited	Namibian Financial Institutions Supervisory Authority
Netherlands	BNP Paribas Securities Services, S.C.A. – Paris, France (operating through its Paris branch with support from its Amsterdam branch)	In Netherlands: De Nederlandsche Bank N.V. (the central bank) and Autoriteit Financiële Markten (Authority for Financial Markets) In France: Banque de France (the central bank) and Autorité des Marchés Financiers
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Reserve Bank of New Zealand (the central bank), Financial Markets Authority, New Zealand Commerce Commission, Overseas Investment Office
Niger	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Nigeria	Stanbic IBTC Bank Plc.	Central Bank of Nigeria; Nigerian Securities and Exchange Commission
Norway	Skandinaviska Enskilda Banken AB (publ),	In Sweden: Finansinspektionen (Financial Supervisory Authority)In Norway: Finanstilsynet (Financial Supervisory Authority of Norway) under the Ministry of Finance
Oman	First Abu Dhabi Bank P.J.S.C. (FAB) – Muscat	Central Bank of Oman and the Capital Market Authority
Pakistan	Deutsche Bank AG	State Bank of Pakistan (the central bank)
Panama	Citibank, N.A.	Superintendencia del Mercado de Valores and Superintendencia de Bancos
Peru	Citibank del Perú, S.A.	Superintendencia de Banca y Seguros (Superintendency of Banks and Insurance) and Superintendencia de Mercados de Valores (Superintendency of Securities)
Philippines	Standard Chartered Bank – Manila	Bangko Sentral ng Pilipinas (the central bank) and the Securities and Exchange Commission
Poland	Bank Handlowy w Warszawie S.A.	Polish Financial Supervision Authority
Portugal	Citibank Europe plc – Dublin, Ireland	Comissão do Mercado de Valores Mobiliários, the Ministry of Finance, and Banco de Portugal (the central bank)
Qatar	HSBC Bank Middle East Limited(as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Qatar Central Bank and Qatar Financial Markets Authority
Romania	Citibank Europe plc, Dublin – Romania Branch	Autoritatea de Supraveghere Financiara and National Bank of Romania (the central bank)
Russia	AO Citibank – Moscow	Central Bank of Russia, Ministry of Finance

Saudi Arabia	HSBC Saudi Arabia Limited(as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Capital Market Authority
Senegal	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Incorporated in the Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Serbia	UniCredit Bank Serbia JSC	Narodna banka Srbije (the central bank) and Securities Commission
Singapore	Citibank N.A.United Overseas Bank Limited	Monetary Authority of Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	Národná Banka Slovenska (the central bank)
Slovenia	UniCredit Banka Slovenija d.d.	Banka Slovenije (the central bank), Agencija za trg vrednostnih papirjev (Securities Market Agency), Tax Authority of Republic of Slovenia, and Office on Money Laundry Prevention
South Africa	Standard Bank of South Africa LimitedFirstRand Bank Limited	South African Reserve Bank (the central bank), Strate (Pty) Ltd (the depository), and Financial Services Board
Spain	Citibank Europe plc – Dublin, Ireland	Banco de España (the central bank) and Comisión Nacional del Mercado de Valores under Ministerio de Economía y Hacienda
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Central Bank of Sri Lanka
Srpska, Republic of	UniCredit Bank d.d.	Securities Commission of the Federation of Bosnia and Herzegovina, Securities Commission of the Republic of Srpska, and Banking Agency of the Federation of Bosnia and Herzegovina
Sweden	Skandinaviska Enskilda Banken AB (publ)	Finansinspektionen (Financial Supervisory Authority)
Switzerland	UBS Switzerland AG Credit Suisse AG	Swiss Financial Market Supervisory Authority
Taiwan	Standard Chartered Bank (Taiwan) Limited	Central Bank of the Republic of China (Taiwan) and the Financial Supervisory Commission
Tanzania	Standard Chartered Bank (Tanzania) Limited	Bank of Tanzania

Thailand	Standard Chartered Bank (Thai) Public Company Limited	Securities and Exchange Commission, Bank of Thailand (the central bank), Ministry of Commerce, and the Stock Exchange of Thailand
Togo	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Ministry of Finance, Conseil Regional de l'Epargne Publique et des Marchés Financiers, Commission Bancaire de l'Union Monétaire et Economique Ouest Africaine, and Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO), the regional central bank
Tunisia	Union Internationale de Banques (UIB) – Tunis	Banque Centrale de Tunisie (the central bank) and Conseil du Marche Financier (financialmarket council)
Turkey	Citibank, A.Ş.	Central Bank of Turkey, the Capital Markets Board, the Banking Regulation and Supervision Agency, and the Undersecretariat of the Treasury
Uganda	Standard Chartered Bank Uganda Limited	Bank of Uganda (the central bank)
Ukraine	JSC Citibank	National Bank of Ukraine (the central bank) and the Securities and Stock Market National Commission
United Arab Emirates / Abu Dhabi Securities Exchange (ADX)	First Abu Dhabi Bank P.J.S.C. (FAB) – Abu Dhabi	Central Bank of United Arab Emirates and Securities and Commodities Authority
United Arab Emirates / Dubai Financial Market (DFM)	First Abu Dhabi Bank P.J.S.C. (FAB) – Abu Dhabi	Central Bank of United Arab Emirates and Securities and Commodities Authority
United Arab Emirates / Dubai International Financial Center (DIFC)	First Abu Dhabi Bank P.J.S.C. (FAB) – Abu Dhabi	Central Bank of United Arab Emirates, Securities and Commodities Authority, and Dubai Financial Services Authority (DFSA)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch	Financial Conduct Authority and Prudential Regulation Authority
United States	State Street Bank and Trust Company	Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Massachusetts Commissioner of Banks
Uruguay	Banco Itaú Uruguay S.A.	Banco Central del Uruguay (the central bank)
Vietnam	HSBC Bank (Vietnam) Limited – Ho Chi Minh City [serving as a delegate of The Hongkong and Shanghai Banking Corporation Limited (HSBC)]	State Bank of Vietnam (the central bank), Ministry of Finance, State Securities Commission (SSC), Vietnam Securities Depository
Zambia	Standard Chartered Bank Zambia Plc.	Bank of Zambia (the central bank) and the Securities Exchange Commission (under the Ministry of Finance)
Zimbabwe	Stanbic Bank Zimbabwe Limited(as delegate of Standard Bank of South Africa Limited)	Reserve Bank of Zimbabwe (the central bank) and the Securities and Exchange Commission