RED ARC GLOBAL INVESTMENTS (IRELAND) PLC

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 452758

PROSPECTUS

Dated 03 March 2017

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Authorisation

The Company is an investment company with variable capital incorporated on 1 February 2008 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Annex. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will amend the Prospectus setting out the relevant details of each such Fund or new Class of Shares. A separate pool of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Annex.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Responsibility

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

Neither Citigroup Global Markets Limited nor any of its affiliates sponsors, guarantees, assumes or otherwise insures the obligations or performance of the Company or any underlying investment of the Company.

Listing on the Irish Stock Exchange

Application may be made to the Irish Stock Exchange for the listing of Shares of any Class issued and available for issue, to be admitted to listing on the official list and trading on the main market of the Irish Stock Exchange. This Prospectus comprises listing particulars for the purpose of the listing of such Shares on the official list and trading on the main market of the Irish Stock Exchange. Notwithstanding any application to list such Shares, it is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares of any Class in the Company to the official list and trading on the main market of the Irish Stock Exchange nor the approval of this Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish

Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Annex which forms part of this document. Each Annex sets out the terms of the Shares to which the Annex relates as well as risk factors and other information specific to the relevant Shares. Each Annex will, but only in relation to the Shares to which it relates, form part of this document.

Save as disclosed in the relevant Annex, the information in the Annex is in addition to the information contained in this Prospectus with specific details and terms of the relevant Shares issued. This Prospectus should be carefully read in its entirety before any investment decision with respect to Shares of any Class is made.

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

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

This Prospectus will be governed by and construed in accordance with Irish law.

Selling Restrictions

This Prospectus does not constitute an offer of Shares nor an invitation to apply to subscribe for Shares in the Company and may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly, it is the responsibility of any prospective investor to satisfy itself as to compliance with relevant laws and regulations of any territory in connection with any application to subscribe for Shares. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The shares may not be sold or otherwise transferred to a US Person, Nonparticipating Foreign Financial Institution ("NPFFI"), or Passive Nonfinancial Foreign Entity ("NFFE") with one or more substantial U.S. owners. The Company will not be registered under the United States Investment Company Act of 1940 (as amended).

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind. Where Irish Residents acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

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

Argentina

This is a confidential private offer for shares issued by the Company. The information, services and/or products offered herein are expressly and only intended for the person to whom it is directly communicated to and are not intended for the public in general, it is absolutely forbidden to circulate it, retransmit it or share it with any third party. It has not been requested nor shall the Company seek any authorization to any local regulatory agency in Argentina referencing a public offering of the services and products offered herein.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Brazil

This is a confidential private offer of shares issued by the Company. The offering of the shares has not been and will not be registered with the Comissão de Valores Mobiliários ("**CVM**") (the Brazilian Securities Commission). The shares may not be offered or sold in the Federative Republic of Brazil, except in circumstances which do not constitute a public offering or distribution of securities under Brazilian laws and regulations.

Brunei

This Prospectus has not been delivered to, licensed or permitted by Autoriti Monetari Brunei Darussalam. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to a class of persons as defined under Section 20 of the Brunei Securities Market Order, 2013.

Chile

This is a confidential private offer of securities issued by the Company.

This private offer commenced on 22 December 2014 and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurance; This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Superintendence of Securities and Insurance, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Colombia

This is a confidential private offer of shares issued by the Company. The information transmitted is intended only for the use of the individual to whom it is addressed. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by individuals or entities other than the intended recipient is prohibited. If you have received this communication by mistake, please disregard its contents and notify immediately the Legal and Compliance Department Colombia. This information is privileged and confidential.

Hong Kong

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Israel

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholder's equity in excess of NIS 50 million, and individuals in respect of whom the terms of item 9 in the Schedule to the Investment Advice Law hold true investing for their own account, each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases Shares are purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the shares in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the shares is being made in Kuwait, and no agreement relating to the sale of the shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares in Kuwait.

Mexico

This is a confidential private offer of shares issued by the Company. The shares have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (the "**CNBV**"), and may not be offered or sold publicly, or otherwise be subject of broker activities in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores). The information contained in the Prospectus is exclusively the responsibility of the issuer and has not been reviewed or authorized by the CNBV. The acquisition of the shares by a Mexican resident will be made under its own responsibility.

New Zealand

This Prospectus is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of shares does not constitute an "offer of securities to the public" for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Shares in any of the sub-funds of Red Arc Global Investments (Ireland) PLC may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the Securities Regulations 2009 (or any replacement or statutory modification of the Securities Act 1978 and the Securities Regulations 2009).

People's Republic of China

This Prospectus does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Peru

This is a confidential private offer of shares issued by the Company. The shares have not been and will not be approved by the Peruvian Securities Market Superintendency ("**SMV**") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (Ley del Mercado de Valores), or any SMV regulations. The shares may not be offered or sold within Peru except in private placement transactions.

Qatar

The shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. The prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the shares should be made to Citigroup Global Markets Limited, London Branch.

Singapore

The offer or invitation of the Shares of the Funds which are the subject of this prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and shares are not allowed to be offered to the retail public. Each of this information memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This prospectus has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law; or

4) as specified in Section 305A(5) of the SFA.

The distribution of this Prospectus and the offering of the Shares may be authorised or restricted in certain other jurisdictions. The above information is for general guidance only and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

Uruguay

This is a confidential private offer of shares issued by the Company. The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Fund represents and agrees that it has not offered or sold, and will not offer or sell, any shares to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

The shares correspond to an ownership interest in an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Shares. Details of the Shares issued in respect of any Fund are set out in the Annex relating to such Shares which will form part of this Prospectus. There can be no assurance that the Company will achieve its investment objectives in respect of any Fund and an investment in the Shares involves certain risks. See the section of this Prospectus headed "Risk Factors" and, where applicable, the section of the relevant Annex headed "Other Information - Risk Factors" for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

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

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in "Share Dealings - Repurchase of Shares". The amount of Repurchase Charge (if any) will be set out in the relevant Annex.

Definitions

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

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DEFINITIONS

Accountholder means any investor who maintains an account with a Clearing System for the purpose of investing in the Shares;

Accounting Period means a period ending on 30 June of each year;

Administration Agreement means the administration agreement dated 29 February 2008 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means Capita Financial Administrators (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company;

Affiliate means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned;

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations;

Annex means any annex to the Prospectus in relation to a Fund as may be amended, supplemented, consolidated, substituted or otherwise modified from time to time;

Anti-Dilution Levy means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;

Application Form means the application form for Shares;

Approved Counterparty means Citigroup Global Markets Limited, Citigroup Financial Products Inc. or Citibank N.A. or any other entity (which may be an Affiliate of either) selected by the Company on the advice of the Manager as may be described in the relevant Annex, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Rules;

Articles means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

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

(i) that Director's spouse, parent, brother, sister or child;

(ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or

(iii) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director;

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

Business Day means, in relation to any Fund, each day as is specified as such in the Annex for the relevant

Fund;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;

CFTC Regulations – Part 4 means Part 4 of the US Commodity Futures Trading Commission's regulations adopted under the US Commodity Exchanges Act;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68 (1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

Class(-es) or Share Class(-es) means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, repurchase or exchange charges, currency, minimum subscription amount, dividend policies, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Annex;

Clearing System means Clearstream, Luxembourg, Euroclear or any other Clearing System approved by the Directors;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Companies Act means the Companies Act, 2014 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

Collateral has the meaning specified in the Annex for the relevant Fund;

Company means Red Arc Global Investments (Ireland) plc;

Connected Person means any subsidiary, affiliate, associate, agent or delegate of the Directors, the Manager, the Investment Advisor, an Investment Manager, the Depositary, the Administrator, the Index Sponsor, the Portfolio Manager, the Distributor, any Shareholder, any Approved Counterparty and any Market Maker;

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

Custodian Agreement means the custodian agreement dated 8 January 2009 between the Company and Bear Stearns plc as novated to the Depositary on 30 September 2009 as amended, supplemented or otherwise modified from time to time;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for and/or repurchases of and, where applicable, exchanges of relevant Shares can be made by the Company as specified in the Annex for the relevant Fund provided that there shall be at least two Dealing Days for repurchases in each month (and at least one Dealing Day per fortnight);

Dealing Deadline means, in relation to any application for subscription, repurchase or exchange of Shares issued in respect of a Fund, the day and time specified in the Annex for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or, where applicable, exchange of Shares of the Fund to be made by the Company on the Dealing Day specified in the relevant Annex;

Debt Securities means any debt securities issued by Approved Counterparties and purchased by the Company upon the advice of the Manager in respect of a Fund as further described in the relevant Annex;

Depositary means J.P. Morgan Bank (Ireland) plc or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company;

Derivative Contract means any derivative contract (including a Financial Derivative Instrument) entered into by the Company with an Approved Counterparty upon the advice of the Manager in respect of a Fund as further described in the relevant Annex;

Director means any director of the Company, all such Directors being referred to herein as the **Directors**;

Distributor means Citigroup Global Markets Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the distributor to the Company;

Distribution Agreement means the amended and restated distribution agreement dated 02 March 2016 between the Company, the Manager and the Distributor as amended, supplemented or otherwise modified from time to time;

EEA Member States means the member states of the European Economic Area from time to time;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;
(iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
(iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

EU Member States means the member states of the European Union from time to time;

Euro or **€** means the lawful currency of the European Economic and Monetary Union Member States from time to time;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Annex for the relevant Fund;

Exempt Irish Shareholder means

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) a specified company within the meaning of section 734(1) TCA;

(c) an investment undertaking within the meaning of section 739B(1) TCA;

(d) an investment limited partnership within the meaning of section 739J TCA;

(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of section 737 TCA;

(h) a unit trust to which section 731(5)(a) TCA applies;

(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

(p) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(q) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;

(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

(s) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA means the UK Financial Conduct Authority and any successor authority;

Final Repurchase Date means, with respect to a Fund, the date indicated in the relevant Annex on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under "Share Dealings - Repurchase of Shares". Unless a Final Repurchase Date has been indicated in the relevant Annex, a Fund will not have a Final Repurchase Date;

Financial Derivative Instrument means a financial derivative instrument (including an OTC derivative) permitted by the Regulations;

Fund means a pool of assets which is invested in accordance with the investment objective and policies set out in the relevant Annex and to which all liabilities, income and expenditure attributable or allocated to such pool shall be applied and charged and **Funds** means all or some of the Funds as the context requires as may be established by the Company from time to time with the prior approval of the Central Bank;

Fund Assets means the Debt Securities and/or the Derivative Contracts and/or the Other Financial Instruments invested in by the Company on behalf of a Fund, as further described in the relevant Annex;

Index means such financial index as specified in the Annex for the relevant Fund including any Protected Index and or Protected Currency Index as defined therein;

Index Sponsor means the person defined as such in the relevant Annex;

Initial Issue Date means the initial issue date of the Shares issued in respect of a Fund as specified in the relevant Annex;

Initial Issue Price means the price (which is exclusive of any Preliminary Charge) per Share at which Shares are initially offered in a Fund, where applicable, during the Initial Offer Period as specified in the Annex for the relevant Fund;

Initial Offer Period means, where applicable, the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Annex for the relevant Fund;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Subscription for Shares” and “Repurchase of Shares”;

Investment Advisor means, unless otherwise specifically stated in the Annex for the relevant Fund, Citigroup Global Markets Limited or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Investment Advisory Agreement means, in respect of any Fund, the investment advisory agreement relating to that Fund between the Company, the Manager and the relevant Investment Advisor as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Investment Manager means such investment manager as may be appointed in respect of a specific Fund and as described in the Annex for the relevant Fund and any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Investment Management Agreement means, in respect of any Fund for which an Investment Manager is appointed, the investment management agreement relating to that Fund between the Company, the Manager and the relevant Investment Manager, details of which shall be set out in the Annex for the relevant Fund as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder (as defined in the Taxation section of the Prospectus);

Irish Stock Exchange means The Irish Stock Exchange Limited;

Management Agreement means the management agreement dated 29 February 2008 between the Company and the Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Manager means Capita Financial Managers (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the Company;

Market Maker means any market maker which has been appointed to offer prices for the Shares on any exchange on which the Classes to which the Shares belong are listed;

Markets means the stock exchanges and regulated markets set out in Annex I;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in the Shares issued in respect of any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Annex for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Annex for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period (if any) or on any subsequent Dealing Day and as such is specified in the Annex for the relevant Fund;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Annex for the relevant Fund;

Minimum Share Class Size means such amount (if any) as the Directors may consider for each Class and as set out in the Annex for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall at all times be greater than or equal to the Minimum Repurchase Amount and as such is specified in the Annex for the relevant Class of Shares issued in respect of a Fund;

Moody's means Moody's Investors Service Inc.;

money market instruments means a money market instrument permitted by the Regulations and as further described in the relevant Annex;

month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value of the Class or the Net Asset Value per Share, as applicable;

OECD Member States means the member states from time to time of the Organisation for Economic Co-operation and Development;

OTC derivative means a Financial Derivative Instrument which is dealt in an over-the-counter market;

Other Financial Instruments means any cash and/or financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that may be recommended and selected as an investment for the Company from time to time in respect of a Fund;

Portfolio means such portfolio of assets as specified in the Annex for the relevant Fund including any Protected Portfolio or Protected Currency Portfolio as defined therein;

Portfolio Manager means the person defined as such in the relevant Annex;

Preliminary Charge means the charge, if any, payable to the Distributor or Sub-Distributors on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Annex;

Reference Asset means (i) with respect to a Structured Fund the asset(s) to which such Fund is linked as further described in the relevant Annex and (ii) with respect to a Tracking Fund the asset(s), the performance of which such Fund seeks to track, which normally is one or more indices or a basket of securities, as further described in the relevant Annex;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

Relevant Institution means any credit institution authorised in an EEA Member State or credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

Repurchase Charge means the charge if any (which shall not exceed 3%) to be paid out of the Repurchase Price which Shares may be subject to, as described under "Share Dealings - Repurchase of Shares - Repurchase Price" and specified in the relevant Annexes;

Repurchase Price means the price at which Shares are repurchased (before deduction of any Repurchase Charge or other charges, expenses or taxes), as described under "Share Dealings - Repurchase of Shares – Repurchase Price";

Repurchase Proceeds means the Repurchase Price less the Repurchase Charge and any other charges, costs, expenses or taxes, as described under "Share Dealings – Repurchase of Shares – Payment of Repurchase Proceeds";

Revenue Commissioners means the Irish Revenue Commissioners;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Annex for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;

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

Shareholder means any holder of Shares, all such Shareholders being referred to herein as the **Shareholders**;

Standard & Poor's means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies Inc.;

Sterling, **GBP** and **£** means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by the Distributor in accordance with the Central Bank Rules as a sub-distributor to the Company;

Subscriptions/Redemptions Account means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

transferable securities means: transferable securities permitted by the Regulations and as further described in the relevant Annex;

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directive of 2009/65/EC dated 13 July 2009, as amended, supplemented, consolidated or otherwise modified from time to time:

(i) the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and

(ii) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

Underlying Assets means, in respect of each Reference Asset, any notional asset constituting the Reference Asset. Where available and published, details of those Underlying Assets for an Index may be found in the relevant Annex;

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

United States and **U.S.** means the United States of America, its territories and possessions;

U.S. Dollars, **USD**, **Dollars** and **$** means the lawful currency of the United States;

U.S. Person means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) 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 U.S. Persons as “qualified eligible persons” (within the meaning of CFTC Regulations – Part 4) represent in the aggregate 10% or more of the beneficial interests in the entity, unless such entity was formed principally for the purpose of investment by U.S. Persons in a commodity pool the operator of which is exempt from certain requirements of CFTC Regulations – Part 4 by virtue of its participants being non-U.S. Persons; or (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or within the meaning of CFTC Regulations – Part 4; and

Valuation Point means the time on any Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share in respect of the corresponding Dealing Day are calculated as is specified in the Annex for the relevant Fund provided that there shall be at least two Valuation Points in every month.

EXECUTIVE SUMMARY

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

This section is a brief overview of certain of the important information set out in this Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the Shares issued in respect of a Fund.

Company

The Company is an investment company with variable capital incorporated on 1 February 2008 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time.

Funds

The Company is structured as an open-ended umbrella company in that Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Annex. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the Central Bank Rules), the Company will prepare and the Directors will add an Annex to this Prospectus setting out the relevant details of each such Fund or new Class of Shares. A separate pool of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Annex.

Investment Objective and Policies

Structured Funds

The investment objective of such Funds is to provide the investors with a return (at the Final Repurchase Date, on each Dealing Day or as otherwise specified as applicable) linked to a Reference Asset (as specified in the relevant Annex).

In order to achieve the investment objective, the Shareholders of a Fund will be exposed to the performance of the relevant Reference Asset.

Such Funds will generally not invest directly (and/or fully) in the Reference Asset. These Funds will instead invest a substantial majority of their net proceeds of any issue of Shares (whether on the relevant Initial Issue Date or subsequently) in Fund Assets in accordance with the investment restrictions and will exchange all or part of the performance and/or income of the Fund Assets to gain exposure to the Reference Asset. The balance of the net proceeds of any issue of Shares by a Fund (if any) shall be held as Other Financial Instruments.

The return that the Shareholder will receive will be dependent on the performance of the Fund Assets, the performance of the Reference Asset and the performance of any techniques used to link the Fund Assets to the Reference Asset. **There is no assurance that the investment objective of any Fund whose performance is linked to a Reference Asset will actually be achieved**.

The Fund Assets and any techniques used to link the Fund Assets to the Reference Asset will be managed by the Manager. The management of the Fund Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

Funds with a Final Repurchase Date will follow an investment policy that aims at providing investors with a predefined payout upon the Final Repurchase Date and/or may provide for a predefined dividend payout during the life of the Fund. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund's Initial Issue Date. In order to mitigate these market movements which could affect the payout, the Fund may, in accordance with the investment restrictions, agree to take over pre-hedging arrangements (if any) that the Approved Counterparty may have entered into. The Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

Tracking Funds

The investment objective of this category of Funds is to aim to replicate or track the performance of the Reference Asset.

Each Fund aims to replicate or track, before fees and expenses, the performance of a Reference Asset constituted by the Underlying Assets. Accordingly, each Fund is not managed according to active investment management techniques, but a passive approach is applied to each Fund by indexing techniques.

Each Fund will be designed to achieve a level of tracking accuracy whereby the expected normal annual difference in returns, before fees and expenses, between the performance of the Fund's Shares and that Fund's Reference Asset will not be substantial. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Fund's tracking accuracy to diverge substantially from the Reference Asset. Additionally, in relation to certain Funds and the composition of each of their Reference Assets, it may not be practicably possible, for example because of the investment restrictions or liquidity constraints, to achieve such a level of tracking accuracy. Details of the level of any anticipated tracking error (if any) will be set out in the Annex for any relevant Fund. The annual and semi-annual reports will state the size of the tracking error at the end of the period under review.

Each Fund will, unless otherwise specifically stated in the Annex for the relevant Fund, generally be invested in the Underlying Assets of the relevant Reference Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Assets of the Reference Asset. Each Fund of this category may hold transferable securities tracking the Reference Asset in accordance with the investment restrictions. Such transferable securities will allow a more practicable management of the Fund.

Due to various factors, including the Fund's fees and expenses involved, the concentration limits described in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the Underlying Assets in their weightings or purchase certain of them at all. Investors should consult the "Risk Factors" below. **There is no assurance that the investment objective of any Fund tracking the performance of the Reference Asset will actually be achieved.**

The Company may offer other types of funds which will be disclosed in the Annex for the relevant Fund.

Classes of Shares

The Directors may decide to create different Classes of Shares in respect of each Fund. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but may differ amongst other things with regard to their fee structure, currency, Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, Minimum Share Class Size, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Dividend Policy

The Directors decide the dividend policies and arrangements relating to each Fund and details are set out where applicable in the relevant Annex. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. **Where dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Annex.** The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Risk Factors

An investment in a Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. A more detailed description of certain risk factors relevant to investors in the Funds is set out herein in a section entitled “Risk Factors” and the section of the relevant Annex headed “Risk Factors”. Each investor should carefully review the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives.

Subscription of Shares

Shares will be offered for subscription during the Initial Offer Period, where applicable, at the Initial Issue Price plus the Preliminary Charge (if applicable) as described in “Share Dealings - Subscription for Shares”. Subsequent subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the Preliminary Charge (if applicable) as described in “Subscription for Shares”.

Repurchase of Shares

Shares will be repurchased at the applicable Net Asset Value per Share of the relevant Class as described in “Share Dealings - Repurchase of Shares”.

Exchanges of Shares

Exchanges of Shares of any Class of any Fund may be made into Shares of another Class which are being offered at that time (such Class being of the same Fund or a different Fund) to the extent authorised in the Annex and as described in “Share Dealings - Exchange of Shares”.

Dealing Fees

(a) **Preliminary Charge**

Shares are subject to a Preliminary Charge which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under “Share Dealings - Subscription for Shares – Subscription Price”.

(b) **Exchange Charge**

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares, as is specified in the Annex for the relevant Fund.

(c) **Repurchase Charge**

Shares may be subject to a Repurchase Charge as specified in the Annex for the relevant Fund which will be calculated on the Net Asset Value per Share, as described under "Share Dealings – Repurchase of Shares - Repurchase Price".

Other Fees and Expenses

Information on fees and expenses for each Fund can be found under the heading "Fees and Expenses" of this Prospectus and the relevant Annex.

Reports and Accounts

The Company's year end is 30 June in each year. The annual report and audited accounts of the Company will, if Shares in respect of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will, if Shares in respect of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within two months after 31 December in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

Listing

Application may be made to list certain Classes of the Shares on the Irish Stock Exchange and/or any other stock exchange, as determined by the Directors.

FUNDS

Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policies, currency of denomination or other specific features as described in the relevant Annex. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

At the date of this Prospectus, the Company has established the following funds:

(a) UK Autocall Fund;

(b) 80% Protected Dynamic Allocation Fund;

(c) Equity Balanced-Beta Eurozone Fund;

(d) Equity Balanced-Beta UK Fund;

(e) Equity Balanced-Beta US Fund; and

(f) US Municipal Bond Opportunities Fund.

Classes of Shares

The Directors may decide to create different Classes of Shares in respect of a Fund. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but each may differ amongst other things with regard to their fee structure, currency, Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, Minimum Share Class Size, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Annex relating to the relevant Fund.

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

Under the rules of the Irish Stock Exchange, in the absence of unforeseen circumstances, the investment objective and policies for each listed Fund must be adhered to for at least three years following the admission of the Shares issued in respect of the relevant Fund to listing on the official list and trading on the main market of the Irish Stock Exchange. The rules also provide that any material change in the investment objective of each listed Fund or its policies during the said period may only be made with the approval of the Irish Stock Exchange and an ordinary resolution of the Shareholders of the relevant Fund.

The Company initially envisages offering two types of Funds:

(i) Structured Funds; and

(ii) Tracking Funds.

Structured Funds

The investment objective of such Funds is to provide the investors with a return (at the Final Repurchase Date, on each Dealing Day or as otherwise specified as applicable) linked to a Reference Asset (as specified in the relevant Annex).

In order to achieve the investment objective, the Shareholders of a Fund will be exposed to the performance of the relevant Reference Asset.

Such Funds will generally not invest directly (and/or fully) in the Reference Asset. These Funds will instead invest a substantial majority of their net proceeds of any issue of Shares (whether on the relevant Initial Issue Date or subsequently) in Fund Assets in accordance with the investment restrictions and will exchange all or part of the performance and/or income of the Fund Assets to gain exposure to the Reference Asset. The balance of the net proceeds of any issue of Shares by a Fund (if any) shall be held as Other Financial Instruments.

The return that the Shareholder will receive will be dependent on the performance of the Fund Assets, the performance of the Reference Asset and the performance of any techniques used to link the Fund Assets to the Reference Asset. **There is no assurance that the investment objective of any Fund whose performance is linked to a Reference Asset will actually be achieved**.

The Fund Assets and any techniques used to link the Fund Assets to the Reference Asset will be managed by the Manager. The management of the Fund Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

Funds with a Final Repurchase Date will follow an investment policy that aims at providing investors with a predefined payout upon the Final Repurchase Date and/or may provide for a predefined dividend payout during the life of the Fund. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund's Initial Issue Date. In order to mitigate these market movements which could affect the payout, the Fund may, in accordance with the investment restrictions, agree to take over pre-hedging arrangements (if any) that the Approved Counterparty may have entered into. The Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

Tracking Funds

The investment objective of this category of Funds is to aim to replicate or track the performance of the Reference Asset.

Each Fund aims to replicate or track, before fees and expenses, the performance of a Reference Asset by holding a portfolio of transferable securities that comprises all or substantially all of the Underlying Assets. Accordingly, each Fund is not managed according to active investment management techniques, but a passive approach is applied to each Fund by indexing techniques.

Each Fund will be designed to achieve a level of tracking accuracy whereby the expected normal annual difference in returns, before fees and expenses, between the performance of the Fund's Shares and that Fund's Reference Asset will not be substantial. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Fund's tracking accuracy to diverge substantially from the Reference Asset. Additionally, in relation to certain Funds and the composition of each of their Reference Assets, it may not be practicably possible, for example because of the investment restrictions or liquidity constraints, to achieve such a level of tracking accuracy.

Each Fund will, unless otherwise specifically stated in the Annex for the relevant Fund, generally be invested in the Underlying Assets of the relevant Reference Asset in proportion to their weighting in the Reference Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Assets of its Reference Asset. Each Fund of this category may hold transferable securities tracking the Reference Asset in accordance with the investment restrictions. Such transferable securities will allow a more practicable management of the Fund.

Due to various factors, including the Fund’s fees and expenses involved, the concentration limits described in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the Underlying Assets in their weightings or purchase certain of them at all. Investors should consult the “Risk Factors” below. **There is no assurance that the investment objective of any Fund tracking the performance of the Reference Asset will actually be achieved.**

Investment Restrictions

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Rules. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

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

1. Permitted Investments

Investments of a Fund are confined to:

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

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

1.3. Money market instruments, other than those dealt on a regulated market.

1.4. Units of UCITS.

1.5. Units of AIFs.

1.6. Deposits with credit institutions.

1.7. Financial Derivative Instruments.

2. Investment Limits

2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

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

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

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7. A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

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

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

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

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

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

2.9.1. investments in transferable securities or money market instruments;

2.9.2. deposits, and/or

2.9.3. 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 such that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

OECD Governments (provided the relevant issues are investment grade)
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
Government of Brazil (provided the issues are of investment grade)
Government of the People's Republic of China
Government of India (provided the issues are of investment grade)
Government of Singapore

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Investment in Collective Investment Schemes (CIS)

3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3. i) Unless otherwise specified in the relevant Annex, a Fund is prohibited from investing more than 10% of net assets in other CIS.

ii) No CIS that any Fund invests in may itself invest more than 10% of its net assets in other CIS.

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

3.5. Where a commission (including a rebated commission) is received by the Fund manager/investment advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.

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

5. General Provisions

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

5.2. A Fund may acquire no more than:

5.2.1. 10% of the non-voting shares of any single issuing body;

5.2.2. 10% of the debt securities of any single issuing body;

5.2.3. 25% of the units of any single CIS;

5.2.4. 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3. 5.1 and 5.2 shall not be applicable to:

5.3.1. transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2. transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3. transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4. shares held by a 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 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;

5.4. Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.5. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.6. The Central Bank may allow a recently authorised 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.

5.7. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.8. A Fund may not carry out uncovered sales of:

5.8.1. transferable securities;

5.8.2. money market instruments;

5.8.3. units of CIS; or

5.8.4. Financial Derivative Instruments.

5.9. A Fund may hold ancillary liquid assets.

5.10. A Fund will not take or seek to take legal or management control of the issuer of any of its underlying investments.

6. Financial Derivative Instruments

6.1. A Fund's global exposure relating to Financial Derivative Instruments must not exceed its Net Asset Value.

6.2. Position exposure to the underlying assets of Financial Derivative Instruments, including embedded Financial Derivative Instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

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

6.4. Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments for the purposes of efficient portfolio management relating to transferable securities and/or other financial instruments in which it invests, a list of which shall be, where relevant, set out in the relevant Annex. Where a Fund intends to use such techniques and instruments, this intention will be disclosed in the investment policies of the relevant Fund and will be set out in the relevant Annex. When such techniques and instruments are used, they are undertaken with the intention of serving the best interests of the Shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of each Fund as described in this Prospectus, each relevant Annex and the risk diversification rules set out in the Central Bank Rules.

In addition, it is intended that the use of such techniques and instruments are: i) realised in a cost-effective way, ii) shall not result in a change to the investment objective of the Fund, iii) nor add supplementary risks not already disclosed in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; EPM Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

Such techniques and instruments may also include foreign exchange transactions which alter the currency characteristics of Fund Assets where: i) such Fund Assets are denominated in a currency other than the Base Currency of the Fund and ii) changes in the exchange rate between the Base Currency and the currency of those Fund Assets may lead to a depreciation of the value of such Fund Assets as expressed in the Base Currency. The Manager may seek to mitigate this exchange rate risk by using Financial Derivative Instruments details of the use of any Financial Derivative Instruments shall be set out in the Annex for the relevant Fund.

All the revenues arising from efficient portfolio management techniques, repurchase/reverse repurchase agreements and securities lending (as further described below) undertaken by the Company on behalf of a specific Fund shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees. No revenue arising in such manner shall be hidden from any Fund. Such direct and indirect operational costs and fees shall be fully transparent and include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company on behalf of the Fund will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company on behalf of the Fund in respect of which the relevant party has been engaged. Details of all such revenues arising and attendant direct and indirect operational costs and fees, as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

Repurchase/Reverse Repurchase Agreements and Securities Lending

The Company on behalf of a Fund may:

(i) engage in lending securities owned by that Fund to certain market counterparties. This shall only occur on the basis of the ability of the Fund to, at any time, recall any security that has been lent out, or terminate any securities lending agreement into which it has entered;

(ii) enter into a reverse repurchase agreement with certain market counterparties. This shall only occur on the basis of the ability of the Fund, within seven days, to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund; or

(iii) enter into a repurchase agreement with certain market counterparties. This shall only occur on the basis of the ability of the Fund, within seven days, to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

From time to time, the Company on behalf of a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section "Potential Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

The counterparty to the repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or be deemed by the company to have an implied credit rating of A2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified or is guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.

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

The Manager will, at least annually, review and/or confirm the arrangements for securities lending and repurchase/reverse repurchase agreements and associated fees invoiced to the relevant Fund, if any.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Collateral Policy

In the context of any exposure to Financial Derivative Instruments by any Fund, whether such exposure is gained by way of principal investment in such instruments or as a result of the use of efficient portfolio management techniques, collateral may be received from a counterparty for the benefit of such Fund or posted to a counterparty by or on behalf of any Fund. Any receipt or posting of collateral by any Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – Received by any Fund

Collateral posted by the counterparty for the benefit of any Fund may be taken into account as reducing the exposure to such counterparty. Such Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. If any Fund receives collateral for at least 30% of its assets it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable such Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least comprise the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Depositary may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of any Fund in accordance with normal market practice.

All assets received by any Fund in the context of the any Financial Derivative Instruments shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of each Fund's Net Asset Value. When any 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.

    Notwithstanding the above paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such circumstances, the relevant Fund must receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of that Fund's Net Asset Value. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of the "Investment Restrictions" under the section of this Prospectus entitled "Funds".

(vi) Immediately available: Collateral received should be capable of being fully enforced by any Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if the issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager on an on-going basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

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

Cash Collateral

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

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds; and

(iii) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in paragraph (v) above under the heading "Non-Cash Collateral". Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for any Fund.

Collateral – Posted by any Fund

Collateral posted to a counterparty by or on behalf of each Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided such Fund is able to legally enforce netting arrangements with the counterparty

Substitution of Reference Assets

The Directors may, if they consider it to be in accordance with the applicable rules and in the interests of the Company or any relevant Fund to do so, to substitute the existing Reference Asset of a Fund for another Reference Asset.

The Directors may, for instance, decide to substitute such a Reference Asset in the following circumstances:

(i) the Financial Derivative Instruments which are necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;

(ii) the accuracy and availability of data of a particular Reference Asset has deteriorated;

(iii) the components of the Reference Asset would cause the Fund (if it were to follow the Reference Asset closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;

(iv) the particular Reference Asset ceases to exist or, in the determination of the Directors, there is a material change in the formula for or the method of calculating a component of the Reference Asset or there is a material modification of the component of the Reference Asset;

(v) the Approved Counterparty notifies the Company that there is limited liquidity in a portion of the component securities of the Reference Asset;

(vi) the Index Sponsor increases its license fees to a level which the Directors consider excessive; or

(vii) any successor Index Sponsor is not considered acceptable by the Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Reference Asset in any other circumstances as the Directors consider appropriate. The Shareholders of the relevant Fund will be notified of the decision of the Directors to proceed to substitute the Reference Asset. The Annex will be updated in case of substitution of the existing Reference Asset of a Fund for another Reference Asset.

Reliance on Index Sponsors

The Manager will rely solely on the applicable Index Sponsor for information as to the composition and/or weighting of the components within an Index. If the Manager is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject to the Manager's overall discretion, be used by the Fund for the purpose of all adjustments.

Borrowing and Lending Powers

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the Company on behalf of a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings 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 shall not charge subscription, conversion or repurchase fees on account of the investment by the Company on behalf of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If the Company on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or AIFs or both, the maximum level of the management fees that may be charged to the Fund by such UCITS or AIFs or both, as the case may be, will be set out in the relevant Annex. Details of such fees will also be contained in the Company's annual report.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Annex. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. **Where dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Annex.** The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

The dividend policies for each Fund are set out in the Annex for the relevant Fund.

Use of a Subscriptions/Redemptions Account

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

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

RISK FACTORS

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Annex headed "Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Reference Asset (if applicable), the Fund Asset (if applicable) and the derivatives to link the two.

Prospective investors should determine whether an investment in the Shares of any Class is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Shares of any Class and to arrive at their own evaluation of the investment. Investment in the Shares of any Class is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares of the relevant Class;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and

(c) are capable of bearing the economic risk of an investment in the Shares of the relevant Class.

Prospective investors should make their own independent decision to invest in the Shares of the relevant Class and as to whether an investment in the Shares of the relevant Class is appropriate or suitable to them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors should not rely on any information communicated (in any manner) by the Company or an Investment Manager or the Investment Advisor or any of their respective affiliates as investment advice or as recommendation to invest in the Shares of the relevant Class, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares of the relevant Class, or related features.

Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Fund can go down as well as up and an investor may not get back the amount he invests. Due to the Preliminary Charge and Repurchase Charge which may be payable on the Shares, an investment in Shares should be viewed as medium to long term.

Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Circumstances giving rise to risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

General Risks

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, changes in the value of the Fund Assets, the Reference Asset and, where applicable, the derivatives used to link the two.

Valuation of the Reference Asset and the Fund Assets: The Fund Assets, the Reference Asset or the derivative techniques used to link the two may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, the Fund Assets and/or the Reference Asset are denominated may affect financing costs and the real value of the Shares.

Inflation: The rate of inflation will affect the actual rate of return on the Shares. A Reference Asset may reference the rate of inflation.

Yield: Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any underlying Fund Assets or Reference Asset.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of Fund Assets and/or the Reference Asset.

Volatility: The value of the Shares may be affected by market volatility and/or the volatility of the Fund Assets and/or the Reference Asset.

Credit Risk: The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Fund Assets, Reference Asset or derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares. There can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid.

Leverage: The Fund Assets, Reference Asset and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

Depositary Risk: If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations. As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

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

Eurozone Crisis: As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

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

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

Capital Protection: Shares may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order fully to realise the maximum protection available. Shareholders should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which Shareholders may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to products which are path dependant. This means that any decision or determination made (whether pursuant to the exercise of a discretion, in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been had the decision been made or discretion been exercised in an alternative manner.

Share Subscriptions and Repurchases: Provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Dealing Day and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received late, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Subscriptions/Redemptions Account: The Company operates a Subscriptions /Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Status of Redeeming Investors: Shareholders will be removed from the share register upon the release of the relevant Net Asset Value and pricing of their redemption. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Reference Asset and the derivative techniques used to link the two may also be subject to change in laws or regulations and/or regulatory action which may affect their value.

Nominee Arrangements: Where an investor invests in Shares via the distributor and/or a nominee or holds interests in Shares through a Clearing System, such Shareholder will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Use of Derivatives

General: In certain circumstances, a Fund may be invested in securities which differ from the constituents of an Index or Reference Asset used as the point of reference in determining the performance of that Fund. In such cases, derivatives will be used to achieve the investment exposure expressed in the investment policy relating to such Fund. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Index or Reference Asset. If so provided in its investment policy, any Fund may also engage in various strategies with the intention of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivative instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for that Fund. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund. There may be transaction costs associated with the use of derivatives.

Control and Monitoring: Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Index or Reference Asset but also of the derivative itself. In particular, the use and complexity of derivatives require: i) the maintenance of adequate controls to monitor the transactions entered into in respect of each derivative, ii) the ability to assess the risk that a derivative adds to a Fund and iii) the ability to forecast any relevant price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Credit Risk and Counterparty Risk: The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the creditworthiness of its counterparties with whom they transact and may require the Fund to place margin or Collateral in respect of transactions undertaken in such markets. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or use other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position. Significant losses could arise due to: i) declines in the value of the Fund's investment exposure to such transactions during the period in which it seeks to enforce its rights, ii) the expenditure of fees and expenses as the Company, for and on behalf of the Fund, seeks to enforce its rights, and iii) the inability to realise any gains on such transactions during such period. There is also a possibility that the above agreements are terminated due, for instance, to bankruptcy, supervening illegality or change to the tax or accounting laws from those pre-existing at the time the agreement originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the relevant Investment Manager or Investment Adviser involve credit risk that could also result in a loss to the relevant Fund.

Although a Fund may enter into derivative transactions with one or more counterparties, there is no requirement for the Fund to execute transactions with more than one counterparty and consequently, counterparty risk may be concentrated in a single counterparty or a small number of counterparties. Further, there is typically no obligation on the defaulting counterparty under derivative agreements to ensure that it is substituted by a different (and solvent) counterparty able and willing to reimburse the Fund for any loss which may arise as a result of such counterparty's default.

Legal Risk: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the limits set out herein in the section entitled "Investment Restrictions". Compliance might require a change, possibly a significant change, in the investment policy and objectives followed by a Fund. The Fund Assets and the derivative techniques used to link the investment policy with the objectives of a Fund may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Market Risk: The value of any particular derivative is exposed to the risk of volatile and significant fluctuations like any other investment. There is therefore the general risk that its value may change in a way which may be detrimental to a Fund's interests, particularly when such derivative is the principal Fund Asset of that Fund.

Settlement Risk: Delays in settlement may result from disputes over the terms of the contract (whether or not bona fide) struck in over-the-counter markets since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets which have a predetermined set of rules governing the settlement of disputes.

Contracts for Differences: The Company, on behalf of the Fund, may also enter into futures and options contracts, including contracts for difference. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for difference carries the same risks as investing in a future or option. Transactions in contracts for difference may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions: Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose Shareholders to substantially greater risks.

Other Risks: Other risks in using derivatives include: i) the risk that the Company on behalf of the relevant Fund and the counterparty to a derivative agreement each arriving at divergent valuations of the same derivative by adopting different (but equally permitted) valuation methods and ii) the inability of any derivative to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular derivatives struck on the over-the-counter market, are complex and are often valued subjectively by a limited number of market professionals who also often act as counterparties to the very derivative to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties and a subsequent loss of value to a Fund. The value of any over-the-counter derivative shall be the value obtained from the counterparty and shall be valued daily. Such valuations will be approved or verified at least weekly by the Company or by a third party independent to the counterparty to the derivative. Such third party shall be deemed appropriate by the Company and approved for such purpose by the Depositary. Derivatives do not always correlate perfectly nor closely replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of following, and sometimes could be counterproductive to, such Fund's investment objective.

Risk of utilising Efficient Portfolio Management techniques: The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for the purposes of efficient portfolio management. Many of the risks attendant in utilising derivatives, as disclosed in this section, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled “Credit Risk and Counterparty Risk” and “Securities Lending Arrangements and Repurchase Transactions”. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled “Potential Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company’s semi-annual and annual reports.

Securities Lending Arrangements and Repurchase Transactions: The Company may engage in securities lending or repurchase/reverse repurchase agreements over a period of time with one or more counterparties (as further described in the section above headed "Repurchase/Reverse Repurchase Agreements and Securities Lending"). Collateral which meets the requirements of the collateral policy will be posted by the relevant counterparty. A default by the counterparty to such a securities lending arrangement or repurchase/reverse repurchase agreements, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase/reverse repurchase agreements may result in a reduction in the value of the relevant Fund and such Fund may suffer loss as a result. The Company will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Fund that were lent or otherwise transferred. In the case of cash collateral, as a matter of applicable law, such cash collateral might not be held in a segregated manner in favour of the Company, which may result in a total loss of cash collateral upon insolvency of the relevant counterparty.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

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

The Volcker Rule Risk

Parts of the United States Dodd-Frank Act, including the "Volcker Rule" may affect the ability of the Distributor and its Affiliates to enter into transactions with the Company, including derivative instruments. The Volcker Rule is intended to restrict "proprietary trading" activity, including investment in and sponsorship of private investment funds, by banking entities. In October 2011, proposed rules to implement the Volcker Rule were issued, along with an extensive request for comments on the proposal. The proposed rules are highly complex and many aspects of the Volcker Rule remain unclear. Until the implementation of such regulatory changes, it is difficult to anticipate the impact on the Distributor or its Affiliates and the Company. It is possible, however, that the Volcker Rule, once adopted, may require changes with respect to the Company or any derivative instruments entered into for the account of a Fund ("**Regulatory Required Changes**"). The Company may make any Regulatory Required Change without obtaining Shareholder Consents provided that Shareholders are provided with 21 days' prior notice of the proposed Regulatory Required Change, and subject to the requirements of the Central Bank and the Articles. Alternatively, the Directors may terminate any Fund where the impact of the Volcker Rule or any regulatory changes make it impracticable or inadvisable to continue the relevant Fund. In the event of the termination of a Fund, Shareholders may not receive the full amount that they have invested, depending on the performance of such Fund as at the time of such termination.

FATCA RISK

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

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

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

CRS Risk

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

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

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the

Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

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

Reference Asset Risks

Reference Asset calculation and substitution: In certain circumstances described in the relevant Annex, the Reference Asset may cease to be calculated or published on the basis described or such basis may be altered or the Reference Asset may be substituted.

Corporate Actions: Securities comprising a Reference Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking Difference/Tracking Error: The investment objective of any Fund may be expressed as aiming to replicate or track the performance of a Reference Asset, where such Reference Asset is a specified benchmark index. Principally, investors should be aware that each Fund incurs expenses and fees (for instance, brokerage fees, commissions and any applicable stamp duty) paid to specified intermediaries in order to obtain investment exposure to such Reference Asset. This may give rise to a Tracking Difference and a Tracking Error (each as defined below) and may have the effect of reducing returns and may result in the value of the Shares varying from the value of the Reference Asset.

The "**Tracking Difference**" measures the actual under or outperformance of the Shares compared to the Reference Asset. Tracking Difference is determined as the difference in total return between the Shares and the Reference Asset over a specified period of time. The following are some factors which may result in a Tracking Difference :i) investments in assets other than the Reference Asset may give rise to delays or additional costs and taxes compared to an investment in the Reference Asset; ii) investment or regulatory constraints may affect the Company but not the Reference Asset; iii) the fluctuation in value of Fund Assets; iv) where applicable, any differences between the maturity date of the Shares and the maturity date of the relevant Fund Assets; and v) the existence of a cash position held by a Fund.

By extension, the "**Tracking Error**" measures how consistently the return of the Shares follows the return of the Reference Asset. Unless otherwise stated in the relevant Annex, Tracking Error is determined as the *annualised volatility* of the difference in returns between the Shares and the Reference Asset, using the difference between the actual value of the Shares and the value of the Reference Asset. The Annex in relation to each relevant Fund shall specify an estimate of such Tracking Error (the "**Anticipated Tracking Error**").

No investigation or review of the Reference Asset(s): None of the Company, the Manager, any Investment Advisor or Investment Manager or any of its Affiliates have performed or will perform any investigation or review of the Reference Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Manager, the Investment Advisor, an Investment Manager or any of its Affiliates is or shall be for their own proprietary investment purposes only.

Certain risks associated with investment in particular Reference Assets or any securities comprised therein are set out below:

- *Shares*

  The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

- *Pooled Investment Vehicles*

  Hedge Funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

- *Indices*

  The compilation and calculation of an Index or Portfolio will generally be rules based, account for fees and include discretions exercisable by the Index Sponsor or Portfolio Manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

- *Real Estate*

  The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

- *Interest Rate Risks*

  Risks associated with investments in Reference Asset(s) where the value or return is calculated by reference to one or more interest rates include the risk of changes in and volatility in the relevant interest rates and the level of interest rates generally which are affected by economic, political and market conditions.

- *Exchange Rate Risks and Exchange Controls*

  Risks associated with investments in Reference Asset(s) where the value or return includes currency conversions using one or more exchange rates include the risk that exchange rates may change (in certain circumstances significantly) (including due to devaluation or revaluation of a currency) and the risk that Government or monetary authorities with jurisdiction over a currency may impose (as some have done in the past) or modify exchange controls.

- *Credit Linked Risk*

  Investments in Reference Asset(s) where the return is linked to the credit of one or more reference entities are exposed in whole or in part to the credit risk of those reference entities.

- *Commodities*

  Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

- *Structured Finance Securities*

  Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

- *Others*

Reference Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

Potential Conflicts of Interest: Citigroup Global Markets Limited is expected to act as an Investment Advisor, Distributor, Index Sponsor, Portfolio Manager, Approved Counterparty, Market Maker and/or sub-custodian to the Company. Furthermore, an Affiliate of Citigroup Global Markets Limited may be appointed as Investment Manager in respect of certain Funds. Each of Citigroup Global Markets Limited and its Affiliates, acting in any such role, and the Directors, the Manager, the Depositary, the Administrator, any Shareholder, other Investment Advisor, Investment Manager, Index Sponsor, Portfolio Manager, Approved Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Fund Assets or Reference Asset - see "*Management of the Company - Conflicts of Interest*."

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

Limited recourse arrangements: The Company will seek to contract with parties on a "limited recourse" basis such that claims against the Company would be restricted to the assets of one or more particular Funds or, in certain instances, to the assets attributable to a particular Class of a Fund. Each of the contracts described under "General Information - Material Contracts" contain limited recourse restrictions. Without limitation to the generality of the forgoing, under the terms of the Management Agreement, the Manager has agreed only to arrange Fund Assets on behalf of the Company on terms that limit the recourse of the relevant Approved Counterparty in relation to any claim by it against the Company, to the assets comprised or required to be comprised within the relevant Fund or, in certain instances, within a specific Class of the relevant Fund. However there is no guarantee that the Company will be able to contract on a limited recourse basis with respect to any other agreements that the Company may enter into from time to time in relation to any particular Class or Fund.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the Company (including Fund Assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Annex in respect of any Class or Funds.

Limitation of liability: Shareholders should note that where an Investment Manager is appointed in respect of a specific Fund, the liability of such Investment Manager shall be limited to that specific Fund and that such liability and any rights or remedies available to the Company and/or the Investment Manager under the terms of the relevant Investment Management Agreement shall be solely based in contract. Accordingly, Shareholders shall not have any recourse against the Investment Manager.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are described below:-

John Donohoe is CEO and Principal of Carne Global Financial Services Limited, a leading business advisor to global asset managers. He has nearly 20 years' experience in the financial services industry holding senior positions with Deutsche Bank (Managing Director), State Street and KPMG. He has served as an executive/non-executive director on various Deutsche Bank boards, including Deutsche International (Ireland) Limited and subsidiaries, Morgan Grenfell & Co Limited (Deutsche's UK investment bank), Deutsche Trustees (UK) Limited and The WM Company Limited. Mr Donohoe spent 12 years with Deutsche Bank, where he rose to become CEO, Europe, Asia and Offshore, Deutsche Global Fund Services. Prior to establishing Carne, Mr Donohoe was a Senior Vice-President of State Street Corp, following the acquisition of Deutsche Bank's Global Securities Services business. Mr Donohoe qualified as a Chartered Accountant with KPMG in Dublin. He is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours Degree in Accounting & Finance from Dublin City University.

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

Kevin Molony has broad and extensive experience in investment management, institutional stockbroking and management services having worked with leading international firms over his career. He currently provides independent directorship services to several international investment managers. Kevin was Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director of Citigroup Global Markets where he was instrumental in establishing and building their Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Kevin began his career as a UK equity fund manager with Phillips & Drew Fund Managers, who were the leading institutional investment manager in London at the time. He later joined AIB Investment Managers as a Senior Portfolio Manager specialising in US equity funds. Kevin received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

Save for the information disclosed herein, if any Shares are listed, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

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

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. While maintaining the overall control of the management of the Funds, the Directors have delegated the day to day investment management, administration and distribution of the Shares of the Company to the Manager, the Administrator and the Distributor respectively and the custody of the assets of each Fund to the Depositary. Consequently, all Directors of the Company in relation to the Company are non-executive.

Manager

The Company has appointed Capita Financial Managers (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Capita plc. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 31 December 2015, Capita plc’s funds under management and administration in collective investment schemes and managed accounts totaled approximately £65 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

The directors of the Manager and a summary of their details are set out below:

Chris Addenbrooke was technical director of BWD Rensburg (now Rensburg Sheppards) from 1987 to 2001 and formed Northern Registrars in 1988 and was appointed Managing Director in 1988. Northern Administration and Northern Registrars were acquired by Capita in February 2003. Following the acquisition, Chris was appointed CEO of Capita Registrars, one of the largest profit centres of Capita, until 2007 when he was appointed CEO of Capita Fund Solutions, formerly known as Capita Financial Group. Mr. Addenbrooke has managed the design, set-up and implementation of large scale IT administration systems. He has also been involved with CREST since its inception and is represented on a number of industry committees. He has over 25 years’ experience in the Financial Services industry.

Michael Greaney is Financial Director of the Manager having joined the company in July 2006. Prior to this, Michael spent seven years with ABN Amro in various roles. He was seconded to ABN Dublin in 2005 to act as Deputy CFO, having previously headed up their Shared Services operation in Manchester. Prior to this, he worked in various senior roles in ABN’s London operation. He has over twenty years’ experience working in financial services having previously worked in West Landesbank and Lloyds TSB. He is also a Qualified ACA, having qualified while working for an audit firm in July ‘96.

Raymond O’Neill has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction.

Paul Nunan is Managing Director of Capita Financial Managers (Ireland) Limited and Capita Financial Administrators (Ireland) Limited having joined Capita in March 2006. Prior to this, Mr. Nunan held senior positions in other fund administration companies and has over nineteen years' experience working in the funds industry. Mr. Nunan is a qualified accountant.

The Manager's company secretary is Capita Financial Administrators (Ireland) Limited.

Investment Manager

The Company and/or the Manager may appoint an Investment Manager in respect of a specific Fund. Where such an Investment Manager is appointed, details of the Investment Manager and the relevant Investment Management Agreement shall be set out in the Annex for the relevant Fund.

Investment Advisor

The Manager has, unless otherwise specifically stated in the Annex for the relevant Fund, appointed Citigroup Global Markets Limited to provide investment advisory services to the Manager in respect of each Fund. Citigroup Global Markets Limited was incorporated under the laws of England and Wales on 21 October 1983. The principal activities of Citigroup Global Markets Limited include acting as a broker and dealer in fixed income and equity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating in the UK and through its European branches outside the UK. Citigroup Global Markets Limited is regulated by the FCA.

Details of any other investment advisors appointed by the Manager will be disclosed in the relevant Annex provided to Shareholders and details of the fees payable to an investment advisor if paid out of the assets of a Fund will be disclosed in the relevant Annex and in the periodic reports issued by the Company.

Depositary

The Company has appointed J.P. Morgan Bank (Ireland) plc to act as depositary of the assets of each Fund and to provide trustee services to each Fund in accordance with the Regulations.

The Depositary was incorporated as a limited liability company on 30th of November 1926 under the laws of Ireland. Its main activity is to provide banking services, including the provision of trustee services to collective investment schemes. The Depositary is regulated by the Central Bank.

(a) The Depositary must ensure that the sale, issue, repurchase, redemption and cancellation of units effected by or on behalf of the Company are carried out in accordance with the Regulations and in accordance with the Articles.

(b) The Depositary must ensure that the value of the Shares is calculated in accordance with the Regulations and the Articles.

(c) The Depositary must carry out the instructions of the Company unless they conflict with the Regulations or the Articles.

(d) The Depositary must ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.

(e) The Depositary must ensure that the Company's income is applied in accordance with the Regulations and the Articles.

(f) The Depositary must enquire into the conduct of the Manager and the Company in each annual accounting period and report thereon to the Shareholders. The Depositary's report shall be delivered to the Manager or the Company in good time to enable the Manager or the Company to include a copy of the report in its annual report. The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles and the Regulations; and

(ii) otherwise in accordance with the provisions of the Articles and the Regulations.

If the Manager or the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The Depositary must notify the Central Bank promptly of any material breach of the Regulations, conditions imposed by the Central Bank or provisions of this Prospectus with regard to the Company.

The Depositary may from time to time delegate duties and functions, subject to certain conditions in accordance with the requirements of UCITS V. The liability of the Depositary will not be affected by virtue of any such delegation. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Annex I (A).

UCITS V – Implementation & Depositary Agreement

The Depositary was originally appointed as the custodian of the Company pursuant to the Custodian Agreement. The Company and the Depositary are in the process of negotiating a UCITS V compliant depositary agreement (the "**UCITS V Depositary Agreement**"). This agreement will require review by the Central Bank and upon conclusion of that review process shall be executed between the parties, with this Prospectus being updated accordingly to reflect the terms thereof. It is anticipated that the UCITS V Depositary Agreement will be put in place in August 2016. Notwithstanding the foregoing or the absence of a written contract evidencing the appointment of the Depositary pursuant to the UCITS V regulations, the Depositary assumed the UCITS V depositary liability provisions upon the implementation of the UCITS V regulations on 21 March 2016, further details of which are set out in the "Material Contracts" section.

The Depositary shall be liable to the Company for any loss incurred by the Company arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V or the UCITS V Depositary Agreement. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depositary shall not be liable to the Company or any other person with respect to any act or omission in connection with the services provided under the UCITS V Depositary Agreement. Subject to applicable law, the Depositary shall not be liable to the Company or any other person for special, indirect or consequential damages arising out of or in connection with the performance or non-performance of its duties and obligations.

The Depositary shall be liable to the Company and its Shareholders for the loss, by the Depositary (or any third party delegate), of a financial instrument held in custody. In such circumstances the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Fund without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Administrator

The Manager has appointed Capita Financial Administrators (Ireland) Limited to act as administrator of each Fund.

The Administrator is responsible for performing the day to day administration of the Fund including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share.

The Administrator is a private limited company. It was incorporated in Ireland on 22 February 2006 and is ultimately owned by Capita plc. The authorised share capital of the Administrator is €150,000 with a paid up share capital of €2.00. The Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to other collective investment schemes.

Distributor

The Manager has appointed Citigroup Global Markets Limited as distributor of the Shares of the Company. Please see the "Investment Advisor" section above for further information in relation to the Distributor.

Citibank International Limited is the entity that primarily promotes the Company.

Conflicts of Interest

Subject to the provisions of this section the Directors and each Connected Person may contract or enter into any financial, banking or other transactions with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

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

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

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

(i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(ii) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its applicable rules; or

(iii) where (i) and (ii) are not practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of UCITS V.

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

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

Soft Commissions

It is not intended, unless disclosed in the relevant Annex, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the Company.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Subscription of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares issued in respect of a Fund. The Directors may also decide at any time to close for subscription any existing Class of Shares issued in respect of a Fund for commercial reasons which (if any) shall be disclosed in the Annex. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

Fractions of Shares up to two decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Manager, any Investment Manager, the Administrator, the Depositary, the Distributor, the Investment Advisor(s) and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Direct Subscriptions via the Company

Applications for the initial subscription of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that a signed original Application Form (and supporting documentation in relation to money laundering prevention checks) shall be submitted promptly in the case of an initial application for Shares. Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by facsimile or in writing.

Anti-Money Laundering Provisions for Direct Subscriptions via the Company

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity. For example, an individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. 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) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant.

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

Subscriptions via the Distributor, a Sub-Distributor or Clearing System

Initial or subsequent subscriptions for Shares can also be made indirectly, that is through the Distributor, a Sub-Distributor or a Clearing System, for onward transmission to the Company care of the Administrator (the Distributor, Sub-Distributor or Clearing System must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline). In such case, the Administrator may, in its discretion, waive the above mentioned identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Irish money laundering rules:

(a) if and when a subscription is made via the Distributor, a Sub-Distributor or a Clearing System which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and to which the Distributor, the Sub-Distributor or the Clearing System is subject;

(b) if and when a subscription is made via the Distributor, a Sub-Distributor or a Clearing System whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries which have ratified the recommendations of the Financial Action Task Force (FATF) are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Irish law.

The Distributor, a Sub-Distributor or a Clearing System may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Shares may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, by the Distributor, the relevant Sub-Distributor or third party nominee service provider, as the case may be, that is recognised and accepted by the Company. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

Deferral of Subscriptions

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the Company in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the Company

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline as specified in the relevant Annex. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Annex. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the next relevant Dealing Deadline, be deemed to have been received by such next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

Processing of Subscriptions via the Distributor, a Sub-Distributor or a Clearing System

Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor, a Sub-Distributor or a Clearing System as the case may be although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the Distributor, a Sub-Distributor or a Clearing System may be obtained through the Distributor, the relevant Sub-Distributor or a Clearing System as the case may be.

None of the Distributor, a Sub-Distributor or a Clearing System is permitted to withhold subscription orders to benefit itself by a price change.

Investors should note that they may be unable to purchase Shares via the Distributor, a Sub-Distributor or a Clearing System on days that any such Distributor, Sub-Distributor or Clearing System is not open for business.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the Company for any costs and expenses thereby incurred.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Annex for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine, at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such Minimum Shareholding during such period, to be determined by the Directors (and set out in the notice), following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund (if any), the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Annex for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period (if any) is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, as set out in the relevant Annex.

A Preliminary Charge of up to 5% may be charged by the Company for payment to the Distributor or Sub-Distributors on the issue of Shares, out of which, for example, commissions may be paid to Sub-Distributors and other financial intermediaries. The amount of the Preliminary Charge, if any, will be set out in the relevant Annex. Alternatively, a contingent deferred sales change ("**CDSC**") may be charged by the Company in respect of a certain Fund. Where the Fund charges a CDSC, details in respect of the CDSC will be set out in the Annex for the relevant Fund and such CDSC shall not exceed 4%.

Payment for Shares and Subscriptions/Redemptions Account

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares into the Subscriptions/Redemptions Account. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class of the Shares at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

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

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation of Assets."

Limitations on Subscriptions

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the Company or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the Distributor, a Sub-Distributor or applicants seeking to become Accountholders through a Clearing System as the case may be have to contact directly the Distributor, the Sub-Distributor or the relevant Clearing System for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States). The shares may not be sold or otherwise transferred to a US Person, Nonparticipating Foreign Financial Institution ("NPFFI"), or Passive Nonfinancial Foreign Entity ("NFFE") with one or more substantial U.S. owners.

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are large subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 2% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Annex. This Anti-Dilution Levy is intended to cover dealing costs and attempts preserve the value of the assets of the relevant Fund. Investors should note that, even in cases where an Anti-Dilution Levy is charged, the Net Asset Value of the relevant Fund may still be affected by dilution.

REPURCHASE OF SHARES

Procedure for Direct Repurchase

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made.

Repurchase requests received by fax or such other means approved by the Directors in accordance with the requirements of the Central Bank (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or fax number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Processing of Direct Repurchases to the Company

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Annex, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the next Dealing Deadline, be treated as having been received by such next Dealing Deadline.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

Repurchase Procedure with the Distributor, a Sub-Distributor or a Clearing System

The repurchase procedures and the dealing deadlines may be different if applications for repurchase are made to the Distributor, a Sub-Distributor or through a Clearing System, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Annex will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the Distributor, the relevant Sub-Distributor or the relevant Clearing System as the case may be and should also refer to the relevant Annex.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

For Funds having a Final Repurchase Date, all Shares for which no repurchase request has been made in respect of this Final Repurchase Date, will be compulsorily repurchased on such Final Repurchase Date at the Net Asset Value per Share calculated on the Final Repurchase Date. A Fund will have no Final Repurchase Date unless otherwise determined in the relevant Annex. Funds for which no Final Repurchase Date has been designated may be closed in accordance with the procedures laid down in the Articles and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day at which such decision shall take effect.

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

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

Repurchase Price

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The proceeds payable on a redemption of Shares shall be the Repurchase Price less any applicable Repurchase Charge and any other charges, costs, expenses or taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

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

Payment of Repurchase Proceeds and Subscriptions/Redemptions Account

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company, the Manager or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via the Distributor, a Sub-Distributor or a Clearing System as the case may be have to contact directly the Distributor, the Sub-Distributor or the relevant Clearing System for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and such asset allocation is subject to the approval of the Depositary. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases

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

The relevant Fund reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit), a Nonparticipating FFI, a Passive Nonfinancial Foreign Entity with one or more substantial U.S. owners or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the relevant Fund might not otherwise have incurred, suffered or breached.

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

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Directors may, where there are large repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy of up to 2% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Annex. This Anti-Dilution Levy is intended to cover dealing costs and attempts to preserve the value of the assets of the relevant Fund. Investors should note that, even in cases where an Anti-Dilution Levy is charged, the Net Asset Value of the relevant Fund may still be affected by dilution.

Exchange of Shares

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

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

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

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

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Distributor, a Sub-Distributor or a Clearing System as the case may be have to contact directly the Distributor, the Sub-Distributor or a Clearing System for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Calculation of Net Asset Value/Valuation of Assets

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

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

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, and any other financial instruments specifically allocated to that Class which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value per Share of each Class where there is more than one Class in respect of a Fund, shall be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

(a) Investments listed or traded on a stock exchange for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Manager.

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

(b) If the investments are listed or traded on several stock exchanges, the last traded prices on the stock exchange which, in the opinion of the Company, constitutes the main market for such investments or provides the fairest criteria, will be used.

(c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or where the market price is unrepresentative or not available, such investments shall be valued at their probable realisation value determined by (a) the Company, (b) a competent person (being appointed by the Manager and approved by the Depositary as a competent person for such purpose), (c) any other means, provided that the value is approved by the Depositary.

(d) Cash and other liquid investments will be valued at their face value with interest accrued, where applicable.

(e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day.

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

(g) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (c) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).

    Notwithstanding the provisions of paragraphs (a) to (g) above:-

The Company may, at its discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen months or less by using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Company or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Central Bank.

The Company may value floating rate instruments by using the amortised cost method of valuation where such floating rate instruments:

(i) have an annual or shorter reset date; and

(ii) are determined by the Company to have a market value that approximates the amortised cost valuation; and

(iii) have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value.

The Company may, at its discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 months.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

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

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

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in relation to applicable Shares, without delay to the Irish Stock Exchange and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

Notification of Prices

The issue price and Repurchase Price of each Class of Shares of each Fund will be available from the Administrator, will be notified without delay, if the relevant Shares are listed on the Irish Stock Exchange, to the Irish Stock Exchange and will be published on each Business Day on www.ise.ie. Such prices will, unless otherwise indicated in the relevant Annex, usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

Form of Shares, Share Certificates and Transfer of Shares

Shares entered on the register of the Company will be in non-certificated form and share certificates will not be issued. Contract notes providing details of the trade will normally be issued within one Business Day of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

The transfer of interests in Shares registered in the name of a Clearing System may be arranged by the Accountholder directly with the relevant Clearing System. Accountholders who wish to transfer their interests in Shares out of a Clearing System must also apply directly to the relevant Clearing System. Transfers made by the Accountholders within any Clearing System may be made between Accountholders on the books of the Clearing System and will not be registered on the register as the relevant Clearing System (or its nominee) will remain the registered Shareholder. The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person or (ii) any entity having the FATCA status of Nonparticipating FFI or Passive NFFE with one or more substantial U.S. owners or (iii) any person who does not clear such money laundering checks as the Directors may determine; or (iv) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (v) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached; or (vi) any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vii) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (viii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (ix) any person where in respect of such transfer any payment of taxation remains outstanding; or (x) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Annex for the relevant

Fund.

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

FEES AND EXPENSES

General

Investors should refer to the relevant Annex for specific arrangements in respect of a Fund.

The Company may pay out of the assets of the Funds amounts in respect of a management fee (the "**Management Fee**") and other costs and expenses ("**Other Costs and Expenses**") to the Manager. Together the Management Fee and Other Costs and Expenses are referred to as "**Fund Fees**". Particulars of the Fund Fees in respect of each Fund (and, where relevant, in respect of each Class) shall be set out in the relevant Annex.

The Manager, on behalf of the Company, shall pay out of the Fund Fees the following: fees and expenses of the Manager, the Distributor and any other delegates and service providers appointed by the Manager, the Investment Manager (if any), the Investment Advisor, the Depositary, the Administrator, Directors' fees attributable to the relevant Fund; the fees and expenses of sub-custodians which will be at normal commercial rates; any fees in respect of circulating details of the Net Asset Value; secretarial fees; any costs incurred in respect of meetings of Shareholders, marketing and distribution costs; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction; all sums payable in respect of Directors' and officers' liability insurance cover; the fees and expenses of the auditors, tax and legal advisers; fees connected with listing any Shares on the Irish Stock Exchange or other stock exchange and registering any Shares for sale in other jurisdictions; costs of printing and distributing this Prospectus, the relevant Annex, reports, accounts and any explanatory memoranda; any necessary translation fees; costs of publishing prices; costs incurred as a result of periodic updates of this Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

Other Costs and Expenses will not cover other expenses including investment-related taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses.)

Given the fixed nature of the Fund Fees and under the terms of its agreement with the Manager, the Distributor and not the Shareholders takes the risk of any price increases to the cost of the services covered by the Fund Fees and takes the risk of expense levels relating to such services increasing above the Fund Fees as a result of a decrease in net assets. Conversely, the Distributor, and not the Shareholders, would benefit from any price decrease in the cost of services covered by the Fund Fees, including decreased expense levels resulting from an increase in net assets.

The expenses of each Fund of the Company are deducted from the total income of such Fund before dividends are paid. Expenses of the Company which are not directly attributable to the operation of a particular Fund are allocated among all Funds in a manner determined by the Directors. Expenses of the Company which are not directly attributable to a specific Class and which are directly attributable to a specific Fund are allocated among all Classes of such Fund in a manner determined by the Directors, acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Fund pro-rata to the value of the net assets of the Fund which are attributable to those Classes. Expenses of the Company which are directly attributable to a specific Class shall be allocated to that Class and information in relation to the fees applicable to each Class will be available on request.

Without prejudice to the above, the Manager, the Investment Manager (if any), the Investment Advisor, any sub-investment manager or the Distributor may from time to time and at their sole discretion and out of their own resources decide to share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the Management Fee, investment management, performance and/or distribution fees. Rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their subscription price.

Where a Fund invests in a (proprietary) strategy managed by an Affiliate of the Distributor or a third party or in a (proprietary) index, the Fund may be required to pay fees in respect of such strategy or index based on the value of assets under management in such strategy or exposure to such index, as applicable. An Affiliate of the Distributor or a third party may therefore benefit from any additional exposure taken to a strategy or index.

The Distributor may also act as investment manager or adviser to parties other than the Company, including parties who are counterparties to OTC derivatives entered into on behalf of a Fund, and may receive remuneration in respect of those services which will not be paid into the assets of the Fund. The Distributor or, as the case may be, an Affiliate may benefit from any exposure taken by a counterparty to OTC derivatives seeking to hedge its exposure thereunder by investing in strategies or funds managed by the Distributor or Affiliate, as the case may be. Such fees will not be paid into the assets of the Fund.

The Manager will at all times have regard to its obligations to the Company in its capacity as management company of the Company and/or any agreements to which it is party or by which it is bound in relation to the Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Fund. See the section headed "Conflicts of Interest" in the "General" section below.

Directors Fees

The Directors who are not associated with the Investment Advisor will be entitled to remuneration for their services as directors provided however that the emoluments of each such Director shall not exceed €15,000 (exclusive of VAT) per annum for the Company and the initial five Funds and €1,000 (exclusive of VAT) per annum for each additional Funds established thereafter (pro-rated for part years or as otherwise agreed) per Director or such other amount as may be notified to, and approved in advance by, the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Establishment Costs

The cost of establishing the Company, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, the fees and costs of all professionals relating to it, will be borne by Citigroup Global Markets Limited. The cost of establishing subsequent funds may be charged to the relevant Fund.

TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.
Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

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

Ireland

(a) **Taxation of the Company**

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland. The Directors of the Company will conduct the affairs of the Company in a manner that will allow for this

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

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

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

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

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

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) **Taxation of Shareholders**

Non-Irish Resident Shareholders

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

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

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

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

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

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

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

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

(c) **Personal Portfolio Investment Undertaking**

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**Inter-Governmental Agreement**").

This agreement will significantly increase the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. It is likely that the Fund will be subject to these rules.

Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. In this regard, The Company (and / or the Administrator or Investment Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Inter-Governmental Agreement or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities. Shareholders and other account holders will be required to comply with these requests, and non-complying Shareholders may be subject to compulsory redemption or repurchase of Shares and/or withholding of 30% on certain payments and/ or other monetary penalties.

The Inter-Governmental Agreement provides that Irish financial institutions will report to the Revenue Commissioners in respect of US account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

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

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

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

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about Investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:-

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

(ii) holds shares in an investment undertaking on behalf of other persons.

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 Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 30 June in each year. The annual report and audited accounts of the Company will, if Shares issued in respect of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will, if Shares issued in respect of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within two months after 31 December in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. Copies of such reports and accounts shall also be made available to Shareholders via a website at the following address, www.funds.citi.com, from time to time.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and segregated liability between Funds on 1 February 2008 with registered number 452758.

At the date hereof, the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

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

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Annex of the relevant Fund, the Shares issued by the Company are freely transferable.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Annex and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus and the Articles generally.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

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

2. ***Variation of rights***. The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a

variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in an annex to (or restatement of) the relevant Annex originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the Register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be two persons holding or representing by proxy 20% of the issued Shares of the Class in question;

3. ***Voting Rights***. Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

4. ***Alteration of Share Capital***. The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

   The Company may also by ordinary resolution:

   (i) consolidate and divide all or any of its share capital into Shares of larger amount;

   (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;

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

   (iv) redenominate the currency of any Class of Shares;

5. ***Directors' Interests***. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

   The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

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

6. ***Borrowing Powers***. The Directors may exercise all of the powers of the Company to borrow or raise money and to transfer, mortgage, pledge or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such

borrowings shall be within the limits and conditions laid down by the Central Bank;

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

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

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

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

    The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any entity having the FATCA status of Nonparticipating FFI or Passive NFFE with one or more substantial U.S. owners; or (iii) any person who does not clear such money laundering checks as the Directors may determine; or (iv) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (v) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (vi) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vii) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (viii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (ix) any person where in respect of such transfer any payment of taxation remains outstanding.

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

11. ***Right of Repurchase.*** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles;

12. ***Dividends***. The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund and/or the capital of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the

holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

13. ***Funds***. The Directors are required to establish a separate pool of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

(iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and

(v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply.

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

15. ***Termination of Funds***

15.1. Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

15.1.1. if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;

15.1.2. if any Fund shall cease to be authorised or otherwise officially approved;

15.1.3. if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

15.1.4. if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund;

15.1.5. if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;

15.1.6. if the Fund Assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Fund Assets in replacement Fund Assets on terms that will enable the relevant Fund to achieve its investment objective and/or to comply with its investment policy; or

15.1.7. if the Derivative Contracts entered into in respect of a Fund are terminated early.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this section 15 or otherwise.

16. ***Winding up.*** The Articles contain provisions to the following effect:

If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act and section 17 below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to other classes of shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different Classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

A Fund may be wound up pursuant to section 1406 of the Companies Act and in such event the provisions reflected in this paragraph 16 shall apply mutatis mutandis in respect of that Fund.

17. ***Segregation of Liability and Limited Recourse***

Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund (or where there is more than one Class of Shares in respect of a Fund and a liability has been incurred which is attributable to a specific Class, solely out of the assets attributable to such Class), and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund or such Class, as applicable, in satisfaction of any liability incurred on behalf of or attributable to any other Fund or Class.

The assets in a Fund attributable to each Class of Shares shall be applied solely in respect of the Shares of the Class to which they are attributable and no holder of Shares of such Class shall have any claim or right to any asset allocated to any other Fund or Class.

Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund or Class are taken in execution of a liability not attributable to that Fund or Class, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund or Class, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund or Class affected and transfer or pay from the assets of the Fund or Funds or Class or Classes to which the liability was attributable, in priority to all other claims against such Fund or Funds or Class or Classes, assets or sums sufficient to restore to the Fund or Class affected, the value of the assets or sums lost to it.

The Company may sue and be sued in respect of a particular Fund or Class and may exercise the same rights of set-off, if any, as between its Funds or Classes as apply at law in respect of companies and the property of a Fund or a Class is subject to orders of the Irish courts as it would have been if the Fund or Class were a separate legal person.

In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund.

Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund or Class in discharge of some or all of the liabilities of any other Fund or Class on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 185 and 604 of the Companies Act.

Where a Fund enters into a Financial Derivative Instrument for and on behalf of a particular Class the gains and losses attributable to such transaction shall accrue solely to that Class. The relevant transaction will be valued in accordance with the provisions of Appendix III of the Articles and shall be clearly attributable to the specific Class. The Counterparty to any such transaction shall have its recourse in respect of such transaction limited to the particular Class's proportionate participation in the assets of the relevant Fund represented by the Net Asset Value of such Class. The Company may, for the purposes of meeting any such claim, apply the assets representing that particular Class's participation in the relevant Fund in discharging its obligations under the relevant financial derivative transaction. Upon exhaustion of the particular Class's participation in the assets of the relevant Fund, such Counterparty's claim shall be fully satisfied by the payment of such amounts as are available to be paid from that Class and any claim for further payment shall be extinguished.

18. ***Share Qualification.*** The Articles do not contain a share qualification for Directors.

Litigation and Arbitration

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

Directors' Interests

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in 4 below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

1. **The Custodian Agreement** dated 8 January 2009 between the Company and Bear Stearns plc as novated to the Depositary on 30 September 2009. The Custodian Agreement provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice after the expiration of an initial term of 18 months, although in certain circumstances the Custodian Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice, the Company shall forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate when the Company's authorisation has been revoked by the Central Bank. The Custodian Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's unjustifiable failure to perform its obligations, or the improper performance of them.

   The Custodian Agreement contains limited recourse provisions under which the recourse against the Company of the Depositary in respect of any claims arising under or in relation to the Custodian Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Depositary will have no recourse to any other assets of the Company. If following the realisation of all the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Depositary relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Depositary will have no further right of payment in respect thereof and (c) the Depositary will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

   As noted above, the Custodian Agreement was automatically updated upon the implementation of UCITS V regulations on 21 March 2016, to the extent that the Depositary's liability to the Company (and its Shareholders) is prescribed in law by the UCITS V regulations (the "**UCITS V Depositary Liability Provisions**"). The UCITS V Depositary Liability Provisions provide that the Depositary shall be liable to the Company for any loss incurred by the Company arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS V regulations or the Custodian Agreement. Furthermore the UCITS V Depositary Liability Provisions provide that the Depositary shall be liable to the Company and its Shareholders for the loss, by the Depositary (or any third party delegate), of a financial instrument held in custody. In such circumstances the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Fund without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

   In addition, in accordance with Article 36(6) of the Regulations, the provisions of the Custodian Agreement, with respect to the Depositary's liability that conflict with the UCITS V Depositary Liability Provisions are void and shall no longer apply with effect from 21 March 2016. Accordingly the indemnity provisions in the Custodian Agreement in favour of the Depositary shall be restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V Regulations or the Custodian Agreement.

2. **The Administration Agreement** dated 29 February 2008 between the Company, the Manager and the Administrator. The Administration Agreement provides that the appointment of the Administrator

will continue unless and until terminated by either the Manager or the Administrator giving to each other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either the Manager or the Administrator to each other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its directors, officers or employees in the performance of its or their obligations and duties.

The Administration Agreement contains limited recourse provisions under which the recourse against the Manager or the Company of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator shall have no recourse to the Manager or any other assets of the Company. If following the realisation of all the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Administrator relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator will have no further right of payment in respect thereof and (c) the Administrator will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

3. **The Management Agreement** dated 29 February 2008 between the Company and the Manager. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Manager in the performance or non-performance of its obligations and duties.

   The Management Agreement contains limited recourse provisions under which the recourse against the Company of the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Manager relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund(s), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

4. **The Investment Advisory Agreement** dated 29 February 2008 between the Company, the Manager and the Investment Advisor. The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue unless and until terminated by the Investment Advisor giving to the Manager not less than 30 days' written notice and by the Manager giving to the Investment Advisor not less than 90 days' written notice, although in certain circumstances the Investment Advisory Agreement may be terminated forthwith by notice in writing by either the Manager or the Investment Advisor to the other party. The Investment Advisory Agreement provides that the Manager may not terminate the Investment Advisory Agreement for three years from the date of approval of the Central Bank, subject to the provisos as set out in the Investment Advisory Agreement. The Investment Advisory Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Advisor which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Advisor in the performance or non-performance of its obligations and duties.

   The Investment Advisory Agreement contains limited recourse provisions under which the recourse against the Manager or the Company of the Investment Advisor in respect of any claims arising under or in relation to the Investment Advisory Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Advisor shall have no recourse to the Manager or any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Advisor relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund(s), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Advisor will have no further right of payment in respect thereof and (c) the Investment Advisor will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

5. **The Distribution Agreement** dated 02 March 2016 between the Company, the Manager and the Distributor. The Distribution Agreement provides that the appointment of the Distributor will continue unless and until terminated by the Distributor giving to the Manager not less than 14 days' written notice and by the Manager giving to the Distributor not less than 90 days' written notice, although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by either the Manager or the Distributor to the other party; the Distribution Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Distributor which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

The Distribution Agreement contains limited recourse provisions under which the recourse against the Manager or the Company of the Distributor in respect of any claims arising under or in relation to the Distribution Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor shall have no recourse to the Manager or any other assets of the Company. If following the realisation of all of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund(s), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

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

Miscellaneous

Save as disclosed under the "Incorporation and Share Capital" section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

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

Save as disclosed under the "Conflicts of Interest" section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Documents for Inspection and Up-to-date Information

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below:

1. the Articles;

2. the Prospectus (as amended and supplemented);

3. the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;

4. details of notices sent to Shareholders;

5. the material contracts referred to above;

6. the Regulations;

7. the Central Bank Regulations; and

8. a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the registered office of the Company free of charge.

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

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

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V. Details of the remuneration policy of the Manager including, but not limited to, 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, where such a committee exists, will be available at http://www.capitaassetservices.ie/services/fund-solutions.cshtml and a paper copy will be made available free of charge upon request.

DIRECTORY

RED ARC GLOBAL INVESTMENTS (IRELAND) PLC

2ND FLOOR
BEAUX LANE HOUSE
MERCER STREET LOWER
DUBLIN 2
IRELAND

DIRECTORS

JOHN DONOHOE
GERRY BRADY
KEVIN MOLONY

MANAGER

CAPITA FINANCIAL MANAGERS (IRELAND) LIMITED
2ND FLOOR
2 GRAND CANAL SQUARE
GRAND CANAL HARBOUR
DUBLIN 2
IRELAND

INVESTMENT ADVISOR AND DISTRIBUTOR

CITIGROUP GLOBAL MARKETS LIMITED
CITIGROUP CENTRE
CANADA SQUARE
CANARY WHARF
LONDON E14 5LB
UNITED KINGDOM

DEPOSITARY

J.P. MORGAN BANK (IRELAND) PLC
JP MORGAN HOUSE
IFSC
DUBLIN 1
IRELAND

ADMINISTRATOR

CAPITA FINANCIAL ADMINISTRATORS (IRELAND) LIMITED
2ND FLOOR
2 GRAND CANAL SQUARE
GRAND CANAL HARBOUR
DUBLIN 2
IRELAND

AUDITORS

DELOITTE & TOUCHE
DELOITTE & TOUCHE HOUSE
EARLSFORT TERRACE
DUBLIN 2
IRELAND

LEGAL ADVISERS TO THE COMPANY AS TO IRISH LAW

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

SECRETARY

MFD SECRETARIES LIMITED
2ND FLOOR
BEAUX LANE HOUSE
MERCER STREET LOWER
DUBLIN 2
IRELAND

Annex I

Markets

Subject to the provisions of the Central Bank Rules and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1

(a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

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

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittangong Stock Exchange and Dhaka Stock Exchange;
Bolivia	-	Mercada La Paz Stock Exchange and Santa Cruz Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Bulgaria	-	Sofia Stock Exchange;
Channel Islands (Guernsey, Jersey & Isle of Man)	-	Channel Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab 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 and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;

Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	-	Palestine Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Quatar	-	Doha Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	-	Riyadh Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Montevideo Stock Exchange;
Venezuela	-	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	-	Lusaka Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA’s Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

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

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

Japan;

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

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

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

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

Annex I (a)

List of delegates and sub-delegates of the Depositary
as at the date of this Prospectus

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Boulevard Louis Schmidt 2 3rd Floor 1040 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM**	J.P. Morgan S.A. DTVM**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A.	Banco BCT, S.A.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	San Jose
*TEMPORARY SUSPENSION *		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. Les Grands Moulins de Pantin 9, rue du Debarcadere 93500 Pantin FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109 111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
***ICELAND**	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
RESTRICTED SERVICE ONLY		
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm ‘B’ Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street	Bank Leumi le-Israel B.M. Tel Aviv

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	65136 Tel Aviv ISRAEL	
ITALY	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 4-16-13, Tsukishima Chuo-ku Tokyo 104-0052 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building	JPMorgan Chase Bank, N.A.** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
RESTRICTED SERVICE ONLY		
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O. Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services	J.P. Morgan AG**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Airport City Belgrade Omladinskih Brigada 88 11070 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited	The Standard Bank of South

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro Jung-gu, Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
*RESTRICTED SERVICE ONLY *		
THAILAND	Standard Chartered Bank (Thai)	Standard Chartered Bank (Thai)

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
***RESTRICTED SERVICE ONLY ***		
UNITED ARAB EMIRATES-ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES-DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES-NASDAQ	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601	JPMorgan Chase Bank, N.A. ** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	Dubai UNITED ARAB EMIRATES	
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London
	Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU BENIN, BURKINA FASO, GUINEA BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO *RESTRICTED SERVICE ONLY *	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE *RESTRICTED SERVICE ONLY*	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare

Annex II

UK AUTOCALL FUND

This Annex contains information in relation to Classes of Shares issued in respect of the UK Autocall Fund (the Fund) which is a sub-fund created by Red Arc Global Investments (Ireland) plc (the Company), an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

In relation to the Fund and Shares issued in respect of the Fund, this Annex forms part of the prospectus issued by the Company dated 03 March 2017 (the Prospectus).

IMPORTANT INFORMATION

It is the intention of the Company to link each Share Class of the Fund to the performance of the Reference Asset (as defined below) by investing on behalf of the Fund in separate Derivative Contracts for each Share Class. The Derivative Contracts are designed to give each Share Class exposure to the Strategy which in turn provides exposure to the performance of the Underlying Index.

Risks associated with the use of derivatives are generally described in the main body of the Prospectus (see the section headed "Risk Factors") and this Annex.

Listing

Application will be made to the Irish Stock Exchange for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of the Irish Stock Exchange on or about the Initial Issue Date. The Prospectus comprises listing particulars for the purposes of listing the Shares.

This Annex sets out information in relation to the Shares and the Fund. You must also refer to the main body of the Prospectus, which describes the Company and provides general information about offers of Shares in the Company. This Prospectus should be carefully read in its entirety before any investment decision with respect to the Shares is made.

FUND SUMMARY

General

The following is a general descriptive overview of the structure underlying the Shares of each Class issued in respect of the Fund. The overview is intended to assist in understanding how the Shares of each Class are exposed to the FTSE^{TM} 100 Index (the **Underlying Index**) through the Reference Asset (the Strategy described below) and the nature of this exposure. This general overview is qualified in its entirety by the remaining contents of the Prospectus. Capitalised terms used in this Fund Summary have the meanings given to them in the remainder of this Annex.

Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class with a return reflecting the performance of the Reference Asset. The Reference Asset is the UK Autocall Strategy (the **Strategy**). In order to achieve the investment objective, the Company on behalf of the Fund will enter into separate Derivative Contracts for each Share Class which will provide exposure to the Reference Asset in accordance with the terms of this Annex.

The Net Asset Value per Share of each Share Class will therefore depend on the value of the relevant Derivative Contract. In order to comply with the investment restrictions applicable to the Company, each Derivative Contract will be collateralised.

Leverage

The purpose of the Derivative Contracts is to provide unleveraged exposure to the Reference Asset. The Reference Asset itself is not leveraged. Fund Assets are not acquired on a leveraged basis and the Fund will not employ any form of leverage.

The Fund

The Fund is designed for investors who are of the view that the Underlying Index may perform slightly negatively or slightly positively during a specific investment cycle. The specific Strategy Reset Date for each Share Class is set out in this Annex under the heading "Terms and Conditions Relating to the Shares".

The investment objective is achieved by gaining exposure to the Strategy which notionally pays a pre-defined growth amount if the official closing level of the Underlying Index is at or above a pre-specified level (which is called an Auto-Call Trigger Level) on an Auto-Call Observation Date. In return for this defined growth profile, investors do not benefit if the Underlying Index performs more strongly. Each Share Class will participate in the Strategy in accordance with the terms of this Annex.

Investors may incur losses to capital invested where the official closing level of the Underlying Index is at or below a pre-specified Barrier Level on any Barrier Observation Date during the relevant investment cycle and has not been at or above the Auto-Call Trigger Level on any of the Auto-Call Observation Dates in that investment cycle. In such cases the value of the Strategy and in turn the relevant Share Class would be expected to be reduced by a percentage corresponding to the negative performance (if any) of the Underlying Index as measured on the relevant Auto-Call Observation Date.

Where the official closing level of the Underlying Index has not been at or below a pre-specified Barrier Level on any Barrier Observation Date during the relevant investment cycle and has not been at or above the Auto-Call Trigger Level on any Auto-Call Observation Date during that cycle, the Net Asset Value of the relevant Share Class will be reset to the Net Asset Value at the beginning of that cycle. **The Net Asset Value of the Shares may have exceeded this amount during the particular investment cycle and consequently some investors may have subscribed for Shares at a price higher than the amount to which the**

Shares of that Share Class are reset. The Growth Amount notionally paid in respect of any Auto-Call Observation Date where the official closing level of the Underlying Index is at or above the Auto-Call Trigger Level will be an amount equal to the Strategy Notional Value (GBP 100 on the Start Date) multiplied by the Growth Rate. The annualised Growth Rate will not be less than GBP LIBOR + 3 per cent. (and is further described below). When a Growth Amount is paid, the Strategy is reset and the exposure of the relevant Share Class to the Strategy will be increased by an amount corresponding to the Growth Amount multiplied by the number of then outstanding Shares in the relevant Share Class.

The Strategy is reset for a new investment cycle (i) each time a Growth Amount is paid and (ii) at the end of each investment cycle if no Growth Amount has been triggered during the cycle. The Strategy will be reset with a similar investment profile, or alternatively, if this is not possible due to market conditions, the relevant Share Classes will be exposed to a period of money market related returns until such time that the Strategy can be reset with an annualised target return of not less than GBP LIBOR + 3 per cent. This could result in the relevant Share Classes being exposed to money market returns for a prolonged period of time.

Certain provisions including the Auto-Call Trigger Level, Barrier Level, Growth Rate, Strategy Start Date, Strategy Reset Date, Auto-Call Observation Dates, Barrier Observation Dates and Reset Trigger Date will differ between each Share Class and therefore the operation of the Strategy will be different for each Share Class and each Share Class will have a differing level of exposure to the Underlying Index. The Auto-Call Trigger Level for any particular Share Class may not be more than 110% or less than 50% of the Underlying Index Level on the Strategy Reset Date. The Barrier Level for any particular Share Class may not be more than 70% or less than 40% of the Underlying Index Level on the Strategy Reset Date. Details in respect of the operation of the Strategy, the relevant levels, dates and other Share Class specific information are set out in this Annex under the heading "Terms and Conditions Relating to the Shares".

The Net Asset Value per Class of Shares, at any time, is designed to be dependent on the value of the Derivative Contracts entered into by the Fund and any ancillary cash apportioned to that Share Class.

As a result of the Derivative Contracts providing an exposure to the Strategy (as it operates in respect of each specific Share Class), such valuations will depend on matters that impact on the Strategy including the level of the Underlying Index, whether it is rising or falling, the proximity to the next Auto-Call Observation Date, conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions taken into consideration when valuing derivatives.

The issue price and Repurchase Price of the Shares will be available from the Administrator, will be notified without delay to the Irish Stock Exchange and will be published on each Business Day on www.funds.citi.com. Such prices will, unless otherwise indicated in the relevant Annex, usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

Investors should be aware that the potential loss of the Strategy is unlimited and so an investor may lose the entire amount invested in the Fund.

Hypothetical Flow-chart Example[*]:

To illustrate the possible performance in a hypothetical scenario, we will assume that, (i) for a given investment cycle with a maximum maturity of five years commencing on a Strategy Reset Date and (ii) the first Auto-Call Observation Date commences on the second anniversary of such Strategy Reset Date, the following values apply:

[*] *Please note that these amounts are for illustrative purposes only. Please refer to Appendix 1 of this Annex for details of how the actual values will be determined and published for each investment cycle.*

(i) Official closing level of the FTSE™ 100 Index on the Strategy Reset Date: 5,500.

(ii) Auto-Call Trigger Level (for all Auto-Call Observation Dates during the investment cycle): 100 per cent. of the Underlying Index Level at any time during the cycle (in numerical terms, this is 5,500 for this example).

(iii) Barrier Level: 50 per cent. of the official closing level of the Underlying Index Level on the Strategy Reset Date (in numerical terms, this is 2,750 for this example).

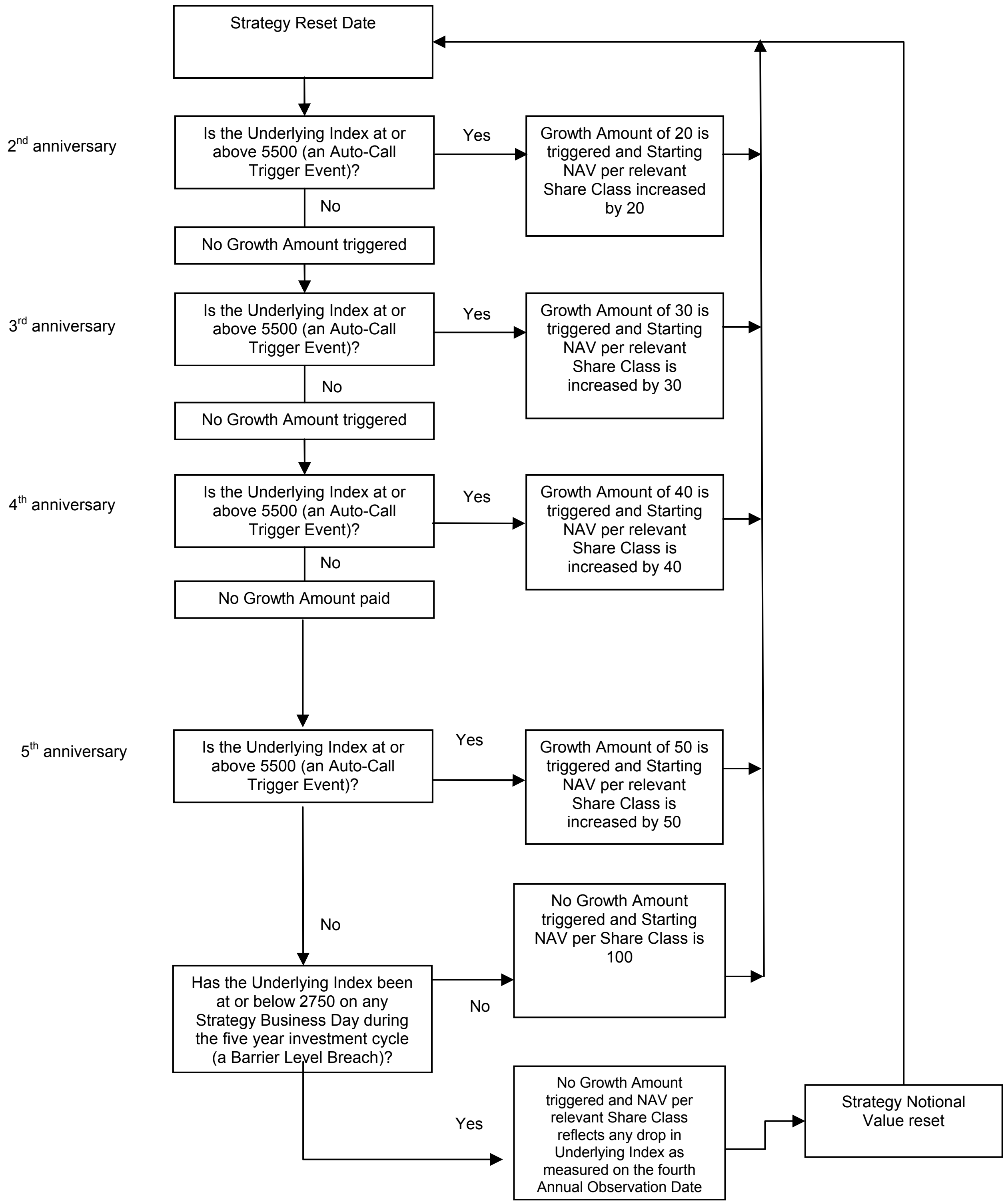
(iv) Starting NAV per Share of the relevant Share Class: GBP 100.

(v) Growth Amount: Strategy Notional Amount x Growth Rate. In this example, 100 x (10% x A), where

(a) Strategy Notional Amount = 100; and

(b) Growth Amount = 10% x A for the relevant Auto-Call Observation Date, where “A” is the number of years expired since the preceding Strategy Reset Date.

This hypothetical scenario of how the Fund may perform has been included for illustrative purposes only. Before you consider investing in the Fund you should carefully consider all of the information included in this document.



Notes:

(1) The Net Asset Value per Share in this hypothetical scenario should not be taken as an assurance of what the actual Net Asset Value per Share will be. The Net Asset Value per Share is designed to be dependent on the value of the Derivative Contracts and any ancillary cash. The Calculation Agent in

respect of the Derivative Contracts will provide valuations of the Derivative Contracts to the Administrator. Such valuations will depend on matters including conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions that the Calculation Agent and/or the market takes into consideration when valuing derivatives.

(2) In this hypothetical scenario the Strategy Notional Value will be reduced by a percentage equal to the percentage (if any) by which the official closing level of the Underlying Index Level on the fourth Auto-Call Observation Date is lower than the official closing level of the Underlying Index Level on the preceding Strategy Reset Date. On the Start Date the Strategy Notional Value is GBP 100. See Strategy Condition 3(c) for further details.

(3) On each relevant Strategy Reset Date the Strategy Sponsor will reset the commercial terms of the Strategy as it relates to each Share Class (such commercial terms being the Auto-Call Trigger Level for each Auto-Call Observation Date until the next Strategy Reset Date, the Growth Rate for each Auto-Call Observation Date until the next Strategy Reset Date and the Barrier Level for each Barrier Observation Date until the next Strategy Reset Date subject to the applicable maximum and minimum thresholds) in its sole and absolute discretion. When resetting the commercial terms of the Strategy, the Strategy Sponsor will seek to reset the Strategy so that it has commercial terms as close as the Strategy Sponsor determines is reasonably practical to the commercial terms applicable on the Start Date taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index and such other information, conditions and factors that the Strategy Sponsor determines are relevant. See Strategy Condition 3(a), 3(b) and 3(c) for further details.

(4) The Net Asset Value of the Shares may have exceeded this amount during the particular investment cycle and so some investors may have subscribed for Shares at a price higher than the amount to which the Shares are reset.

The Reference Asset

The Reference Asset is the Strategy. This is a rules based investment strategy sponsored by the Strategy Sponsor which is designed to notionally pay a Growth Amount shortly after each Auto-Call Observation Date if the official closing level of the level of the Underlying Index on such Auto-Call Observation Date is at or above the then applicable Auto-Call Trigger Level.

The Underlying Index

The Underlying Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. Further details of the Underlying Index are set out on http://www.ftse.com/products/indices/uk.

Investments in the Reference Asset are Notional

The Company on behalf of the Fund will not itself make any investments in the Reference Asset or any component of the Underlying Index to which the Reference Asset is exposed. The Fund Assets that the Company will enter into on behalf of the Fund will be one or more Derivative Contracts per Share Class with an Approved Counterparty (expected to be Citi and/or one or more of its Affiliates) giving exposure to the Reference Asset and cash. The Approved Counterparty is not obliged to make any investments in the Reference Asset or any component of the Underlying Index, as the return that it is obliged to pay to the Company under the Derivative Contracts is calculated by the Calculation Agent by reference to a formula. Despite this, the Approved Counterparty may choose to invest in the components of the Underlying Index or derivatives linked to the components of the Underlying Index as part of its hedging of its liability under the Derivative Contracts.

Accordingly, Shareholders should note that they have no direct investment in the Reference Asset; rather, the Shares are exposed to the Reference Asset through the Derivative Contracts. The Net Asset Value of the Shares will therefore be impacted by the change in value of the Derivative Contracts. Factors that could impact the value of the Derivative Contracts include conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions that the Approved Counterparty and/or the market may take into consideration when valuing derivatives.

Shareholders should note that on each occasion that the Strategy notionally pays a Growth Amount or a Money Market Return Amount (and in each case has its value reduced by a corresponding amount), Shareholders will not receive any payment. Instead, an equivalent amount will be reinvested in the Strategy by increasing the exposure of the Derivative Contracts to the Strategy by an amount equal to the Growth Amount or the Money Market Return Amount, as applicable. The increase in exposure of the Derivative Contracts to the Strategy will be reflected in the Net Asset Value per Share of the relevant Share Class. A Money Market Return Amount will only be notionally paid for the period that the Strategy is invested in money market instruments prior to being reset. Any such amount will reflect the return on the relevant money market instruments.

The respective levels and dates applicable to the Strategy will differ between each Share Class. Therefore the operation of the Strategy will be different for each Share Class and each Share Class will have a differing level of exposure to the Underlying Index. Details in respect of the operation of the Strategy, the relevant levels, dates and other Share Class specific information is set out in this Annex.

RISK FACTORS

GENERAL

Overview

An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of this Annex and the main body of the Prospectus. Capitalised terms used but not defined in these Risk Factors have the meanings given to them elsewhere in this Annex.

Suitability

Prospective investors should determine whether an investment in the Shares is appropriate in their particular circumstances and should consult with their legal, investment, tax and other advisors to determine the consequences of an investment in the Shares and to arrive at their own evaluation of the investment. Investment in the Shares is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and

(c) are capable of bearing the economic risk of an investment in the Shares.

Prospective investors should make their own independent decision to invest in the Shares and as to whether an investment in the Shares is appropriate or suitable for them based upon their own judgement and upon advice from such advisors as they may deem necessary.

Prospective investors should not rely on any information communicated (in any manner) by the Company, the Directors, the Manager, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates as investment advice or as a recommendation to invest in the Shares, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares, or related features. No information communicated (in any manner) by the Company, the Directors, the Manager, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates shall be regarded as an assurance or guarantee regarding the expected performance of the Shares.

Prospective investors should understand that the amounts payable in respect of the Shares will depend on the performance of the Strategy which in turn will depend on the performance of the Underlying Index and the terms of the relevant Derivative Contracts.

Prospective investors may lose part or all of their originally invested capital. Furthermore, any return on the Shares may be less than the amount that might have been achieved had the capital invested in the Shares been placed on deposit or invested in fixed income investment grade bonds for the same period.

None of the Company, the Directors, the Manager, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates will act as a fiduciary or trustee for, or as an advisor to investors in the Shares.

Potential conflicts of interest

Investment Advisor, Calculation Agent and Approved Counterparty

Citigroup Global Markets Limited and its Affiliates (together **Citi**) have various roles that may give rise to potential conflicts of interest in relation to the Shares. In particular, Citi act as Investment Advisor and Distributor in respect of the Shares, Strategy Sponsor for the Strategy, Calculation Agent for the Derivative Contracts and Reference Asset and is also expected to act as Approved Counterparty to the Derivative Contracts.

Citi will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi has no duties or responsibilities in relation to the Fund other than as set out in this Prospectus. Citi may, for their own account (including for the purpose of hedging the Approved Counterparty's obligations under the Derivative Contracts) or on behalf of their customers, trade in financial instruments, including derivatives, linked to the Strategy, the Underlying Index or any of the components of the Underlying Index. These activities may result in conflicts of interest for Citi and may, directly or indirectly, affect the level (either positively or negatively) of the Strategy or the Underlying Index and in turn the Net Asset Value of the relevant Share Classes.

Citi may enter into transactions with or relating to or provide services to or relating to the components of the Underlying Index or trade for their own account or the account of others in respect of such components or related investments. Any of these activities could result in conflicts of interest for Citi and may directly or indirectly affect the value (positively or negatively) of the Shares. Furthermore, Citi may from time to time acquire non-public information relating to the components of the Underlying Index, interest rates, exchange rates and/or other factors that may affect the value of the Shares. Any such information will not be disclosed to the Company, the Manager or the Shareholders.

Citi may from time to time express views as to the components of the Underlying Index, interest rates, exchange rates and other factors that may affect the value of the Shares. Any such views may not be taken into account by Citi in the performance of its role as Calculation Agent, Investment Advisor or any other role held by it in respect of the Shares.

Citi may from time to time subscribe or request that Shares held by them be repurchased. Any such subscriptions or repurchases may adversely affect the value of the other Shares then in issue.

Citi may also from time to time act as trustee, administrator, registrar, manager, depositary, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

Calculation Agent discretion

The Net Asset Value per Share of each Class will depend on the value of the Derivative Contracts through which the Shares will be exposed to the Strategy. If events occur that affect the composition of the Strategy or its valuation, the Calculation Agent to the Derivative Contracts may make changes to the terms of the Derivative Contracts to take account of these events which may be adverse to Shareholders. Furthermore, any such changes may be made by the Calculation Agent without the consent of Shareholders and the Calculation Agent is under no obligation to take into account the interests of Shareholders.

Not Acting as Fiduciary

In making calculations, determinations, rebalancings and adjustments, the Calculation Agent shall act as principal and not as agent or fiduciary of any other person. Each calculation, determination, rebalancing and adjustment performed by the Calculation Agent hereunder is performed on this basis. If by performing any such calculation, determination, rebalancing or adjustment the Calculation Agent is rendered an agent or fiduciary for another person under applicable law, then the Calculation Agent's right and/or obligation to perform such calculation, determination, rebalancing or adjustment may be suspended at the option of the Calculation Agent's (or, if already performed, its application may be suspended) until such calculation, determination, rebalancing or adjustment may be performed by the Calculation Agent as principal and not as agent or fiduciary (or until it may be performed by an appropriate third party that is willing and able to perform it).

Segregation of Liability and Limited Recourse

As described in paragraph 17 of the summary of the Articles of the Company which is set out in the section headed "General Information – Memorandum and Articles of Association" in the main body of the Prospectus and in the section headed "Risk Factors" in the main body of the Prospectus, the Articles include segregated liability and limited recourse provisions both in relation to (i) Shares of different Funds and (ii) Shares of the same Fund belonging to different Classes.

Any claims which a Shareholder may have will be restricted to the assets allocated solely to the Class of Shares held by such Shareholder, and a Shareholder shall therefore have no recourse either to (a) the assets of a different Fund or (b) the assets allocated to a different Class of Shares of the same Fund.

Any claims that Shareholders may have shall be fully satisfied out of the assets allocated to the relevant Class of Shares and, to the extent that such assets prove insufficient to satisfy such claims, any claims for further payment shall be extinguished in full.

RISKS RELATING TO THE SHARES

Capital at risk

The Shares are not capital protected. Accordingly, investors may lose part or all of the capital originally invested by them. Furthermore, if the Reference Asset performs poorly, an investor in the Shares will have foregone any profit that might have been earned on a fixed income investment of a like amount and like duration.

Early repurchase

Investors should note that although there is no Final Repurchase Date in respect of each Class of Shares, the outstanding Shares of each Class of Shares may be compulsorily repurchased early in certain circumstances, for example:

(a) if any Derivative Contracts relating to a Class of Shares are terminated early as a result of the termination or breach of the Management Agreement or for any other reason, the outstanding Shares of the relevant Class will be compulsorily repurchased;

(b) if the Derivative Contracts are terminated early as a result of an adjustment or disruption event, the outstanding Shares of the relevant Class(es) will be compulsorily repurchased; or

(c) if, at any time, the Net Asset Value of the Fund is equal to or less than the Minimum Fund Size.

Creation of Additional Share Classes

If additional Classes of Shares are created, each Class of Shares issued in respect of the Fund will perform differently as a result of differences in, amongst other things, dividend policy, currency and fees (as applicable), as further disclosed in this Annex. The Company on behalf of the Fund will enter into Derivative Contracts that are designed to generate the cashflows payable in respect of the Shares of the relevant Class(es).

Fees and expenses

The Net Asset Value of the Shares of each Class will be reduced by certain fees and expenses, as disclosed in this Annex, which will be funded by payments made by the Approved Counterparty under the relevant Derivatives Contract.

Taxation

Each Shareholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Shares.

In the event that withholding or deduction of any taxes from payments of principal or interest, if any, in respect of the Shares is required by law in any jurisdiction, the Company is not under any obligation to make any additional payments to the Shareholders in respect of such withholding or deduction.

Collateral

The Approved Counterparty is required to provide collateral in accordance with the Central Bank's requirements. The Approved Counterparty will be required under the terms of the relevant Derivative Contract entered into in respect of each Class of Shares to provide collateral (the **Collateral**) to which the Company will have recourse if the Approved Counterparty defaults in its obligations under any such Derivative Contract.

The Collateral may comprise, or in the case of cash collateral be invested in, assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable, and from time to time the value of such assets may be less than the amount of the termination payment under such Derivative Contract. In such circumstances, the amount realisable by investors in respect of the Shares may be limited to the amount realisable on the Collateral which may be less than the expected Net Asset Value per Share.

RISKS RELATING TO THE REFERENCE ASSET

The performance of the Shares will depend on the Strategy and the Underlying Index

General

The Shares of each Class are linked to the Strategy through the Derivative Contracts. The Strategy gives exposure to the Underlying Index which in turn gives exposure to a basket of 100 components. A description of the Strategy is set out in Appendix 1 to this Annex (*Information Relating to the Reference Asset*) and a description of the Underlying Index is set out on http://www.ftse.com/products/indices/uk

The respective levels and dates applicable to the Strategy will differ between each Share Class. Therefore the operation of the Strategy will be different for each Share Class and each Share Class will have a differing level of exposure to the Underlying Index. Details in respect of the operation of the Strategy, the relevant levels, dates and other Share Class specific information are set out in this Annex.

Prospective investors should be aware that although the Shares will be affected by the performance of the Underlying Index, the Shares of each Share Class will perform differently.

Accordingly, potential investors in the Shares of a Class should determine whether an investment linked to the Strategy and giving exposure to the Underlying Index is suitable for them in light of their individual circumstances and investment objectives. In particular, prospective investors should ensure that they understand the nature of the Strategy's exposure to the Underlying Index, how the Underlying Index is composed and calculated in accordance with its rules and how their investment will be linked to the Strategy.

There can be no assurance that the Strategy will reflect a successful investment strategy or that it will perform better than the Underlying Index or any component of the Underlying Index. Neither the Strategy nor the Underlying Index is designed to be representative of any equity market or a segment of any such market.

Prospective investors should note that the past performance of the Strategy or Underlying Index or any similar index or trading strategy should not be used as a guide to the future performance of the Strategy or the Underlying Index, as applicable.

Strategy Sponsor Discretion

The Net Asset Value per Share of each Class will largely depend on the Strategy Value to which the Shares will be exposed through the relevant Derivative Contracts. Potential investors in the Shares should note that the methodology for calculating the Strategy confers on the Strategy Sponsor broad discretions in making certain determinations, calculations and decisions which could adversely affect the Strategy Value and the Shares. Furthermore, the Strategy Sponsor shall not have any responsibility to consider the interests of Shareholders when exercising its discretion nor any liability in respect of any decisions taken.

The Strategy Sponsor has the discretion, for example (i) to set the Auto-Call Trigger Levels, the Barrier Level and the Growth Rate as of any Strategy Reset Date, which may differ from the Auto-Call Trigger Levels, the Barrier Level and/or the Growth Rate set on the Start Date or on any previous Strategy Reset Date; (ii) to determine whether a Barrier Level Breach has occurred, which may lead to a reduction in the Strategy Notional Value on the following Strategy Reset Date; (iii) to determine whether an Auto-Call Trigger Event has occurred, which will affect the timing and notional payment (if any) of a Growth Amount by the Strategy; (iv) to determine whether there is an Economically Meaningful Growth Rate available, which will affect the timing of the applicable Strategy Reset Date and the commercial terms on which the Strategy is reset; (v) to determine whether a Market Disruption Event has occurred, which may affect the timing of an Auto-Call Observation Date, Barrier Observation Date or the level of the Underlying Index; or (vi) to determine whether an Index Adjustment Event has occurred in respect of the Underlying Index which has a material effect on the Strategy and, if so, to determine the level of the Underlying Index or substitute the Underlying Index with a replacement index and/or make such changes to the Strategy as the Strategy Sponsor determines are necessary or desirable.

The Strategy Value in respect of each Strategy Business Day represents the value determined by the Strategy Sponsor at such date of GBP 100 invested in the Strategy on the Start Date. Such value will reflect the value of the positions a unit of the Strategy is designed to represent (i.e. the market value determined by the Strategy Sponsor of the Options (which may be a positive or negative value) and the Strategy Notional Value except during a Reset Determination Period when the value of a unit will reflect the value of the money market investments represented by a unit.

Whilst the Strategy Sponsor has agreed that it will act in good faith and in a commercially reasonable manner in making determinations and calculations and in exercising its discretion and to take into account the matters referred to in the Strategy Conditions in so doing, there can be no assurance that the making of any such determination or calculation or the exercise of any such discretion will not affect the performance of the Strategy and in turn the Net Asset Value per Share of each Class. The basis on which the Strategy Sponsor will make determinations and calculations and exercise discretions is respectively set out in Appendix 1 of this Annex (*Information Relating to the Reference Asset*).

Decline in Strategy Value

The Net Asset Value of the Shares of each Class on any Business Day will be largely dependent on the Strategy Value on the corresponding Strategy Business Day. The performance of the Underlying Index will affect the performance of the Strategy and the Strategy Value.

Growth Amounts

If the official closing level of the Underlying Index is at or above the then applicable Auto-Call Trigger Level on an Auto-Call Observation Date, a pre-determined Growth Amount will be notionally paid by the Strategy, calculated as set out in Strategy Condition 2(a) in Appendix 1 - Part I – Description of this Annex. There can be no assurance that a Growth Amount will be notionally paid by the Strategy in respect of any Auto-Call Observation Date as the Underlying Index may not be at or above the then applicable Auto-Call Trigger Level.

If a Growth Amount is notionally payable by the Strategy in respect of each unit of the Strategy in respect of an Auto-Call Observation Date, the Strategy Value will be reduced by a corresponding amount but the notional amount of the Derivative Contracts exposed to the Strategy will be increased by the same amount.

Reduction of the Strategy Notional Value

If the Strategy Notional Value is reduced or is likely to be reduced on the next Strategy Reset Date the Strategy Value is likely to be reduced too. If the Strategy Notional Value is reduced on a Strategy Reset Date it will not be increased on any subsequent Strategy Reset Date. This would constrain the ability of the Strategy to benefit from future strong performance of the Underlying Index.

If no Growth Amount is notionally payable in respect of any of the Auto-Call Observation Dates after the most recent Strategy Reset Date and there has been a Barrier Level Breach during the relevant investment cycle, the Strategy Notional Value will be reduced by a percentage (if any) equal to the percentage by which the official closing level of the Underlying Index Level on an anniversary (as specified in this Annex) of the previous Strategy Reset Date is lower than the official closing level of the Underlying Index Level on such previous Strategy Reset Date. See Strategy Condition 3(c) in Appendix 1 - Part I – Description of the Strategy of this Annex for further details.

Reset Determination Period

During each Reset Determination Period, the Strategy will have no exposure to notional call and put Options in respect of the Underlying Index and accordingly will not benefit from any positive performance of the Underlying Index. Instead, each unit of the Strategy will be notionally invested in money market instruments during such Reset Determination Period. The Reset Determination Period in respect of any Reset Trigger Date will be no longer than 20 Strategy Business Days after the applicable Reset Trigger Date unless the Strategy Sponsor has not selected a Strategy Reset Date and determines that an Economically Meaningful Growth Rate is not available on the 20th Strategy Business Day after the applicable Reset Trigger Date. In this event the Strategy Reset Date will be delayed until such time as the Strategy Sponsor determines that an Economically Meaningful Growth Rate is available.

Index Levels Generally

Any increase or fall in the level of the Underlying Index at any time or on any date other than the official closing level on the applicable Auto-Call Observation Dates will not be reflected in the determination of whether a Growth Amount is payable by the Strategy (other than for the purpose of determining whether a Barrier Level Breach has occurred). There can be no assurance that the Underlying Index Level on any Auto-

Call Observation Date will reflect the then-prevailing trend (if any) for the level of the Underlying Index or the market price for the components of the Underlying Index.

The Underlying Index may go down as well as up. Furthermore, the level of the Underlying Index may not reflect its performance in any prior period. The level of the Underlying Index at any time does not include the reinvestment of the yield on the components of the Underlying Index. Dividends paid to holders of components of the Underlying Index will not be reflected in the Strategy or paid to the Company for the account of the Fund or the holders of Shares of any Class. Consequently, the investment return on the Shares may be less than the return from a direct investment in the components of the Underlying Index.

In recent years the performance of the Underlying Index has been volatile. There can be no assurance as to the future performance of the Underlying Index.

If the official closing level of the Underlying Index is not calculated and announced by the Index Sponsor but is determined in accordance with Part 2 (*Underlying Index Adjustments and Disruptions*) of Appendix 1 of this Annex, this may result in a lower level for the Underlying Index than would otherwise be the case, and may accordingly adversely affect the Strategy Value and the Net Asset Value of the Shares of each Class.

Investment in Equity Securities Generally

The Underlying Index will notionally invest in equity securities. The value of equity securities of a company may fall as a result of factors relating directly to such company (for example, decisions made by the company's management or lower demand for the company's products or services). The value of equity securities may also fall because of factors which affect not only the company but also companies in the same industry or in a number of different industries, such as increases in production costs. Changes in financial markets that are unrelated to a company or industry (such as changes in interest rates or currency exchange rates) may also affect the value of a company's equity securities. As a company generally pays dividends on its equity securities only after investment in its business and making payments on its debt, the value of its equity securities may react more strongly than its bonds and other debt to actual or perceived changes in its financial condition or prospects.

Exposure to the Strategy, the Underlying Index and its components are notional

Prospective investors should understand that the "investments" made in the Strategy, the Underlying Index and in each of the components of the Underlying Index are notional investments, each with no separate legal personality, and that adjustments to the level of investment in them will be made solely in books and records kept on behalf of the Strategy Sponsor. In particular, investors should understand that a notional investment in, or notional exposure to, the Underlying Index is not an investment in the components themselves and that, although the performance of the components will impact the performance of the Strategy and therefore the value of the Shares, the components and the Shares are separate and distinct. Shareholders claims are limited to the relevant Class's participation in Fund Assets held by the Company on behalf of the Fund which will comprise Derivative Contracts and cash. Shareholders have no claims against the Reference Asset, the Underlying Index or any of the components of the Underlying Index.

The Net Asset Value of the Shares will therefore be impacted by the change in value of the Derivative Contracts. Factors that could impact the value of Derivatives Contracts include conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions that the Approved Counterparty and/or the market may take into consideration when valuing derivatives.

Prospective investors should understand that due to costs and expenses at the various levels of the structure underlying the Shares, the performance of the Shares will not fully correlate to changes in the value of the Strategy, the Underlying Index or the components of the Underlying Index over the life of the Shares.

Market risk of the components of the Underlying Index

Prospective investors should investigate and be satisfied that they sufficiently understand and accept the market risk associated with an actual investment in any components of the Underlying Index, and should appreciate that though the Shares do not create an actual interest in any components, an investment in the Shares attracts many of the same associated risks as an actual investment. Prospective investors should be aware that they should have such knowledge and experience in financial and business matters and expertise in assessing market risk that they are capable of evaluating the merits, risks and suitability of such an investment. Prospective investors should understand that the Company, Citi or any of its Affiliates do not have or purport to be a source of information on market risks associated with any components of the Underlying Index.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD THE SHARES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTION HEADED "RISK FACTORS" IN THE MAIN BODY OF THE PROSPECTUS.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class with a return linked to the performance of the Reference Asset denominated in the currency applicable to the relevant Class of Shares (after accounting for applicable fees and expenses).

The Fund aims to achieve its investment objective by gaining exposure to the Strategy through the use of Derivative Contracts. Details of the Strategy and the exposure to the Underlying Index it provides are set out below under the headings "Summary Description of the Strategy" and "Summary Description of the Underlying Index" respectively. Details of how the Fund is exposed to the Strategy through the Derivative Contracts are set out under "Investment Policy" below.

Summary Description of the Strategy

The UK Autocall Strategy is a rules based notional investment strategy sponsored by the Strategy Sponsor which is designed to notionally pay a Growth Amount shortly after each Auto-Call Observation Date if the official closing level of the Underlying Index is at or above the applicable Auto-Call Trigger Level on any of the Auto-Call Observation Dates. The Growth Amount will be calculated as described in Strategy Condition 2(a) (see Appendix 1 - Part I – Description of the Strategy of this Annex).

If the official closing level of the Underlying Index is not at or above the applicable Auto-Call Trigger Level on any of the Auto-Call Observation Dates to occur in a pre-defined investment cycle and there has been no Barrier Level Breach, the Strategy will be reset as described below. The Auto-Call Observation Dates for each Share Class are set out in this Annex under the heading "Terms and Conditions Relating to the Shares".

There will be a Barrier Level Breach if the official closing level of the Underlying Index is at or below the applicable Barrier Level on any Barrier Observation Date.

No later than 20 Strategy Business Days after (i) each Auto-Call Observation Date in respect of which a Growth Amount is notionally paid by the Strategy, and (ii) the Strategy Reset Date, the Strategy Sponsor will reset the commercial terms of the Strategy (i.e. the Auto-Call Trigger Levels, the Growth Rate and the Barrier Level). When resetting the commercial terms of the Strategy, the Strategy Sponsor will seek to reset the Strategy so that it has commercial terms as close as the Strategy Sponsor determines is reasonably practical to the commercial terms applicable on the Start Date taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index and such other information, conditions and factors that the Strategy Sponsor determines are relevant. If the Strategy Sponsor determines that an Economically Meaningful Growth Rate is not available, the reset of the commercial terms of the Strategy will be delayed. See Strategy Condition 3(a) and 3(b) in Appendix 1 - Part I – Description of the Strategy of this Annex for further details.

If no Growth Amount is notionally payable in respect of any of the Auto-Call Observation Dates after the most recent Strategy Reset Date and there has been a Barrier Level Breach, the Strategy Notional Value will be reduced by a percentage (if any) equal to the percentage by which the official closing level of the Underlying Index Level on an anniversary (as specified in this Annex) of the previous Strategy Reset Date is lower than the official closing level of the Underlying Index Level on such previous Strategy Reset Date. See Strategy Condition 3(c) in Appendix 1 - Part I – Description of the Strategy of this Annex for further details.

The commercial terms applicable for the Strategy on the Start Date and each subsequent reset of the Strategy until the next reset of the Strategy (being the Auto-Call Trigger Levels, the Barrier Level, the Growth Rate, Auto-Call Observation Dates, and Barrier Observation Dates until the next reset of the Strategy) will be determined by the Strategy Sponsor subject to the applicable limits and will be published by the Strategy

Sponsor at www.funds.citi.com. **The respective levels and dates applicable to the Strategy will differ between each Share Class. Therefore the operation of the Strategy will be different for each Share Class and each Share Class will have a differing level of exposure to the Underlying Index. Details in respect of the operation of the Strategy, the relevant levels, dates and other Share Class specific information are set out in this Annex.**

The Strategy is unitised. On the Start Date for the relevant Share Class, the value of one unit of the Strategy (the Strategy Value) is as set out in this Annex. The Strategy Value for each subsequent Strategy Business Day represents the value determined by the Strategy Sponsor at such date of such amount invested in the Strategy on the Start Date. Such value will reflect the value of the positions a unit of the Strategy is designed to represent (i.e. the market value determined by the Strategy Sponsor of the Options (which may be a positive or negative value) and the Strategy Notional Value as at the relevant Strategy Business Day.

Further details of the Strategy are set out in Appendix 1 of this Annex. (*Information Relating to the Strategy*).

Summary Description of the Underlying Index

The Underlying Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. Further details of the Underlying Index are set out on http://www.ftse.com/products/indices/uk.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in Fund Assets. The Fund Assets will be Derivative Contracts entered into with an Approved Counterparty (expected to be Citi and/or one of its Affiliates) in respect of each Share Class and ancillary cash. Such Derivative Contracts will include but not be limited to swaps, futures and/or options entered into with an Approved Counterparty.

The terms of the Derivative Contracts will provide that in return for receiving the net subscription proceeds of the Shares of the relevant Classes, the Derivative Contracts will give exposure to the performance of the Reference Asset and fund certain fees and expenses payable by the Company on behalf of the relevant Share Class of the Fund. The exposure of each Share Class to the Reference Asset will not be leveraged.

The Investment Advisor will advise the Manager in respect of the Derivative Contracts that the Company will enter into on behalf of the Fund in order to achieve its investment objective.

Further details relating to the Derivative Contracts are set out under "Documentation" below.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with Derivative Contracts it intends to enter into with Approved Counterparties. The Company on behalf of the relevant Fund will only enter into Derivative Contracts of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Documentation

The Derivative Contracts to be entered into by the Approved Counterparty and the Company on behalf of the Fund for each Class will (together with any ancillary cash) comprise the Fund Assets and give exposure to the Reference Asset for the relevant Class and fund certain fees and expenses payable by the Company on behalf of the Fund.

Each Derivative Contract will be collateralised to comply with applicable investment restrictions and will comprise an ISDA Master Agreement (including the Schedule and, if applicable, the Credit Support Annex) and confirmation. On or shortly prior to the first issue of Shares of any Class created in respect of the Fund, a new set of Derivative Contracts will be entered into by the Company in respect of the Fund for the relevant Class with an Approved Counterparty. A separate set of Derivative Contracts will be entered into in respect of each Class and the recourse of the Approved Counterparty thereunder will be limited to that Class's participation in the Fund's assets.

From time to time, appropriate modifications (for example, additional confirmations) may be made in relation to repurchases and subscriptions of Shares. In addition, the Derivative Contracts will include provisions relating to their termination.

Collateral

The Approved Counterparty to each Derivative Contract will be required under the terms of the relevant Derivative Contract to provide collateral (the **Collateral**) to the Company so that the Company's risk exposure to the relevant Approved Counterparty is in compliance with the Central Bank's UCITS requirements.

Valuation

The Net Asset Value of the Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The Net Asset Value per Share will be calculated separately for each Class of Shares, and will differ on each Dealing Day as: (a) the value of the Derivative Contracts will increase or decrease over time by reference to the performance of the Reference Asset; (b) the value of the Fund Assets will increase or decrease over time by reference to a variety of factors including, amongst others, market risks, credit quality, corporate actions, macro economic factors and speculation and other factors such as bid - offer spreads applied by the Derivative Counterparty to any Derivative Contracts entered into with the Fund. Such spreads taking into account amongst others, prevailing market costs and spreads incurred by the Derivative Counterparty in executing any associated hedging transactions; and (c) fees and expenses in relation to the Fund will accrue over time. **Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment**.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on that Dealing Day. If Shares are repurchased by the Company on behalf of the Fund, a proportion of the Fund Assets may be realised by the Company on behalf of the Fund.

Investment Restrictions

The general investment restrictions set out under "Funds – Investment Restrictions" in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading "Funds – Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10 per cent. of the Net Asset Value of the Fund on a temporary basis.

Share Classes

The terms of each Class of Shares will differ and details in respect of each Share Class are set out in this Annex. The Company may create other Share Classes in the future.

Dividend Policy

There are no dividend entitlements for the Shares of any currency.

The Directors intend to operate the Fund relating to Share Classes denominated in GBP with the objective of satisfying the conditions for certification by HMRC as either a distributing fund or as a reporting fund, as appropriate, for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class of Shares will either make an application for certification by HMRC as a distributing fund or as a reporting fund, as appropriate, for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Business Day	A day (other than a Saturday or a Sunday) on which (a) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open; (b) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, London and Luxembourg; and (c) CREST, Clearstream, Luxembourg and Euroclear are open for business.
Dealing Day	Any Business Day.
Valuation Point	The close of business in Dublin on the relevant Dealing Day, by reference to which the Net Asset Value per Share of the relevant Class is determined.
Dealing Deadline	9.30 a.m. (Dublin time) on each Dealing Day. The Directors may elect to extend the Dealing Deadline to 12.00 noon (Dublin time) in their sole and absolute discretion.
Settlement Date	In the case of subscriptions, up to two Business Days after the relevant Dealing Day, assuming the receipt prior to the Dealing Deadline for such Dealing Day of the relevant signed subscription application and cleared funds as confirmed by the Administrator. In the case of repurchases, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such Dealing Day as confirmed by the Administrator.
Minimum Fund Size	GBP 40 million (or the equivalent in such other relevant currency) or such

	other amount as the Directors may determine from time to time at their absolute discretion and notify in advance to Shareholders.
Compulsory Early Repurchase	In the event that the Derivative Contracts entered into in respect of a Class of Shares are terminated early, the Directors will give notice to the holders of the Shares of the relevant Class of such early termination and such Shares will be compulsorily repurchased on the date specified in such notice. If, at any time, the Net Asset Value of the Fund is equal to or less than the Minimum Fund Size, the Company may compulsorily repurchase all of the Shares in the Fund by giving notice to the Shareholders of such early repurchase and those Shares will be compulsorily repurchased on the date specified for repurchase in such notice. If, at any time, the Net Asset Value of the relevant Share Class is equal to or less than the relevant Minimum Share Class Size, the Company may compulsorily repurchase all of the Shares in the Class by giving notice to the Shareholders of such early repurchase and those Shares will be compulsorily repurchased on the date specified for repurchase in such notice.
Base Currency	Sterling.
Investment Advisor	Citigroup Global Markets Limited. The address and business description of the Investment Advisor are included in the Directory.
Manager	Capita Financial Managers (Ireland) Limited.
Distributor	Citigroup Global Markets Limited.
Depositary	JP Morgan Bank (Ireland) plc.
Administrator	Capita Financial Administrators (Ireland) Limited.
Taxation	Information related to Irish taxation and United Kingdom taxation is set out in the main body of the Prospectus under the heading "Taxation". It is intended that the Company on behalf of the Fund will make application each year for certification as either a distributing fund or a reporting fund, as appropriate, for UK taxation purposes.

Terms and Conditions Relating to the Shares

	Class A	**Class A2**
Currency	GBP	GBP
Listing	Irish Stock Exchange	Irish Stock Exchange
Initial Issue Price	GBP 100 per Share	GBP 100 per Share
Preliminary Charge	up to 5 per cent.	up to 5 per cent.
Repurchase Charge	Not applicable	Not applicable
Manager and Administrator Fee	up to 0.20 per cent	up to 0.20 per cent
Right to Exchange/Exchange Charge	Yes (no exchange charge)	Yes (no exchange charge)
Minimum Initial Investment Amount	GBP 5,000	GBP 5,000
Minimum Additional Investment Amount	Not applicable	Not applicable
Minimum Repurchase Amount	Not applicable	Not applicable
Minimum Shareholding	10 Shares	10 Shares
Minimum Share Class Size	GBP 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion.	GBP 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion.
SEDOL Code	B559SW4	B833MD8
ISIN Code	IE00B559SW47	IE00B833MD85

<table>
<tr><td>Initial Offer Period</td><td>The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share.</td><td>The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share.</td></tr>
<tr><td>Initial Issue Date</td><td>7 April 2010</td><td>05 December 2013.</td></tr>
<tr><td>Initial Issue Price</td><td>During the Initial Offer Period the Class A Shares were offered at the Initial Issue Price of GBP 100 per Share.</td><td>During the Initial Offer Period the Class A2 Shares were offered at the Initial Issue Price of GBP 100 per Share.</td></tr>
<tr><td>Final Repurchase Date</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Auto-Call Observation Dates*</td><td>As shown in the table below.</td><td>As shown in the table below.</td></tr>
<tr><td>Auto-Call Trigger Levels*</td><td><table>
<tr><td>Auto-Call Observation Dates*</td><td>Auto-Call Trigger Level expressed as a percentage of the Underlying Index Level on the Strategy Reset Date</td></tr>
<tr><td>10 April 2017</td><td>100 per cent.</td></tr>
<tr><td>9 April 2018</td><td>100 per cent.</td></tr>
<tr><td>8 April 2019</td><td>100 per cent.</td></tr>
<tr><td>8 April 2020</td><td>100 per cent.</td></tr>
</table></td><td><table>
<tr><td>Auto-Call Observation Dates*</td><td>Auto-Call Trigger Level expressed as a percentage of the Underlying Index Level on the Strategy Start Date</td></tr>
<tr><td>05 December 2016</td><td>100 per cent.</td></tr>
<tr><td>05 December 2017</td><td>100 per cent.</td></tr>
<tr><td>05 December 2018</td><td>100 per cent.</td></tr>
<tr><td>05 December 2019</td><td>100 per cent.</td></tr>
</table></td></tr>
<tr><td>Barrier Level*</td><td>3898.99 (being 60 per cent. of the Underlying Index Level on the Strategy Reset Date)</td><td>60 per cent. of the Underlying Index Level on the Strategy Start Date</td></tr>
<tr><td>Underlying Index Level on Strategy Reset Date</td><td>6937.41</td><td>Not applicable**</td></tr>
<tr><td>Barrier Observation Dates*</td><td>Any Strategy Business Day</td><td>05 December 2019</td></tr>
<tr><td>Growth Rate*</td><td>7.50% per annum[+]</td><td>7.0% per annum</td></tr>
<tr><td>Strategy Value*</td><td>Not applicable</td><td>100</td></tr>
</table>

Strategy Notional Value*	GBP 100	Not applicable**
Strategy Start Date*	Not applicable	05 December 2013 or such later date as the Strategy Sponsor determines is practicable taking into account the factors described herein or, in each case if such date is not a Strategy Business Day, the next following Strategy Business Day.
Strategy Reset Date*	8 April 2015	05 December 2019 unless a reset has been triggered during the Strategy investment cycle as described herein, or such later date as the Strategy Sponsor determines is practicable taking into account the factors described herein or, in each case if such date is not a Strategy Business Day, the next following Strategy Business Day.
Next Strategy Reset Date	8 April 2020 unless a reset has been triggered during the Strategy investment cycle as described herein, or such later date as the Strategy Sponsor determines is practicable taking into account the factors described herein or, in each case if such date is not a Strategy Business Day, the next following Strategy Business Day.	Not applicable**

<u>**Notes**</u>

***Investors should note that the Auto-Call Trigger Levels, Auto-Call Observation Dates, Barrier Level, Barrier Observation Dates, Growth Rate, Strategy Notional Value, Strategy Value and Strategy Reset Date are accurate as at the Strategy Reset Date and Initial Issue Date specified above but may be subject to change following a reset of the Strategy. Furthermore, the data contained in the hypothetical scenario as set out in the Annex should be reviewed carefully so as to understand the mechanics of the Strategy throughout the life of the Share Class.**

** Investors should note that these values are not set for the Class A2 Shares as the Strategy has not yet reset.

[+] In respect of the Class A Shares only, if an Auto-Call Trigger Event occurs, the Growth Rate will be applied on a per annum basis to GBP 145.64 per Class A Share (being the exposure of each Class A Share to the Strategy), as described above. If a Shareholder's purchase price is greater than or less than GBP 145.64 per Class A Share, then the Shareholder's yield will decrease or increase accordingly. Total returns will be reduced as a result of the payment of any Preliminary Charge.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the main body of the Prospectus.

(a) *Management Fee*

This fee and related expenses are included in the Fund but they are not deducted from Investor proceeds or the Growth Amounts that may be paid to investors.

The Company on behalf of the Fund will pay in respect of each Class a fee out of the assets of the Fund attributable to such Class (the "**Management Fee**"). The Management Fee in respect of each Class is specified in this Annex under the heading "Terms and Conditions Relating to the Shares". The Management Fee in respect of each Class will accrue on each Business Day, and will be calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day.

(b) *A Preliminary Charge may be payable to the Distributor*

A Preliminary Charge of up to 5 per cent. of the Initial Issue Price for Shares subscribed during the Initial Offer Period and up to 5 per cent. of the Net Asset Value per Share as of the applicable Dealing Day for Shares subscribed after the Initial Offer Period may be charged by the Distributor on the subscription of any Share. Any such Preliminary Charge will be retained by the Distributor or paid by the Distributor to any Sub-Distributor as applicable and will not affect the Net Asset Value per Share.

(c) Reimbursement

The Manager is not entitled to be reimbursed out of the assets of the Fund for its out of pocket expenses. The Investment Advisor, the Distributor and any Sub-Distributors are not entitled to be reimbursed out of the assets of the Fund for their respective out of pocket expenses.

Each of the Administrator and the Depositary (including the expenses of any sub-custodian) is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other reasonable out-of-pocket expenses (plus VAT, if any). Such expenses will be paid by the Manager out of its fee (and not out of the assets of the Fund).

DEFINITIONS

Affiliate means, in relation to any company any entity controlled, directly or indirectly, by that company, any entity that controls, directly or indirectly, that company or any entity directly or indirectly under common control with that company. For this purpose "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person;

Approved Counterparty means Citigroup Global Markets Limited or Citigroup Financial Products, Inc. or any other entity (which may be an Affiliate of either) selected by the Company on the advice of the Manager, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Rules;

Auto-Call Observation Date means, subject always to Part 2 (*Underlying Index Adjustments and Disruptions*) of Appendix 1of this Annex, such date(s) expressed to be Auto-Call Observation Dates provided that if such date is not a Scheduled Trading Day, the next following day that is a Scheduled Trading Day;

Auto-Call Trigger Event means the event which occurs if the official closing level of the Underlying Index Level on any Auto-Call Observation Date is equal to or higher than the Auto-Call Trigger Level applicable to such Auto-Call Observation Date;

Auto-Call Trigger Level means, subject to Part 2 (*Underlying Index – Adjustments and Disruption*), in respect of each Auto-Call Observation Date, the value that is equal to the specified percentage of the official closing level of the Underlying Index Level on the Strategy Reset Date immediately preceding the applicable Auto-Call Observation Date determined by the Strategy Sponsor in accordance with Strategy Condition 3(b);

Barrier Level means, subject to Part 2 (*Underlying Index – Adjustments and Disruption*), at any time on any Barrier Observation Date, the value that is equal to the specified percentage of the official closing level of the Underlying Index Level on the Strategy Reset Date immediately preceding the relevant Barrier Observation Date determined by the Strategy Sponsor in accordance with Strategy Condition 3(b);

Barrier Level Breach means, in respect of each Barrier Observation Date, the event which occurs if the Underlying Index Level at the Valuation Time on that Barrier Observation Date is at or below the applicable Barrier Level;

Barrier Observation Date means, subject to Part 2 (*Underlying Index – Adjustments and Disruption*), each date as expressed to be Barrier Observation Dates;

Calculation Agent means, in respect of the Derivative Contract(s), Citigroup Global Markets Limited;

Citi means Citigroup Global Markets Limited, Citigroup Inc., and the Affiliates of either or any one of them;

Disrupted Day means any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

Economically Meaningful Growth Rate means, in respect of any Strategy Reset Date and the Growth Rate that will apply in respect of each Auto-Call Observation Date until the next Reset Trigger Date (if any), a rate (expressed as a percentage) that the Strategy Sponsor determines would be acceptable to a Hypothetical Investor acting in good faith and a commercially reasonable manner taking into account market conditions, risks and money market rates applicable as at such Strategy Reset Date all as determined by the Strategy Sponsor, except that such rate shall not be less than the 1-month GBP London Interbank Offered Rate (LIBOR) prevailing as at the applicable Strategy Reset Date as published on Bloomberg page BP0001M (or such other page as the Strategy Sponsor determines may be the successor to or replacement of such page) plus 3 per cent.;

Exchange means the London Stock Exchange plc or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising the Underlying Index on such temporary substitute exchange or quotation system as on the original Exchange);

Exchange Business Day means any Scheduled Trading Day on which the Exchange and each relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

GBP or **Sterling** means the lawful currency of the United Kingdom of Great Britain and Northern Ireland;

Growth Amount means, in respect of each Auto-Call Observation Date, the amount that is notionally payable in respect of each unit of the Strategy in accordance with Strategy Condition 2;

Growth Amount Payment Date has the meaning given to such term in Strategy Condition 2;

Growth Rate means, in respect of each Auto-Call Observation Date, the percentage determined by the Strategy Sponsor in accordance with Strategy Condition 3(b) to be applicable for that Auto-Call Observation Date which shall be equal to the product of the rate (expressed as a percentage) determined by the Strategy Sponsor (except that such rate shall be an Economically Meaningful Growth Rate) and the number of complete years in the period from (and including) the applicable Auto-Call Observation Date to (and including) the immediately preceding Strategy Reset Date;

Hypothetical Investor means a securities dealer located in the United Kingdom and/or the United States having branches and affiliates located in a number of jurisdictions including the United States, and which is deemed to enter into Hypothetical Transactions;

Hypothetical Investor Portfolio means an amount denominated in GBP with a value on the applicable date equal to the notional exposure to the Strategy under investments and investment contracts outstanding at the applicable date, all as determined by the Strategy Sponsor;

Hypothetical Transactions means such transactions as the Strategy Sponsor determines would be undertaken by a Hypothetical Investor that used its reasonable endeavours to manage a Hypothetical Investor Portfolio in accordance with the Strategy;

Initial Strategy Value has the meaning set out in Strategy Condition 1;

Manager and Administrator Fee means the fee payable to the Manager as described under "Fees and Expenses";

Market Disruption Event means:

the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:

(i) (a) of any suspension of or limitation imposed on trading by the Exchange or the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or the Related Exchange or otherwise:

(x) relating to securities that comprise 20 per cent. or more of the level of the Underlying Index; or

(y) in futures or options contracts relating to the Underlying Index on the Related Exchange; or

(b) of any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for, on the Exchange, securities that comprise 20 per cent. or more of the level of the Underlying Index, or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Index on the Related Exchange; or

(ii) the closure on any Exchange Business Day of the Exchange relating to securities that comprise 20 per cent. or more of the level of the Underlying Index or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or the Related Exchange, as the case may be, at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on the Exchange or the Related Exchange on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or the Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event exists at any time, if the event giving rise to a Market Disruption Event occurs in respect of a security included in the Underlying Index at that time, then the relevant percentage contribution of that security to the level of the Underlying Index shall be based on a comparison of (A) the portion of the level of the Underlying Index attributable to that security and (B) the overall level of the Underlying Index, in each case immediately before the occurrence of such Market Disruption Event.

For the avoidance of doubt, a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange or the Related Exchange will not constitute a Market Disruption Event;

Maximum Auto-Call Trigger Level means, in respect of each Strategy Reset Date, the value that is 110 per cent. of the official closing level of the Underlying Index Level on that Strategy Reset Date;

Maximum Barrier Level means, in respect of each Strategy Reset Date, the value that is 70 per cent. of the official closing level of the Underlying Index Level on that Strategy Reset Date;

Minimum Auto-Call Trigger Level means, in respect of each Strategy Reset Date, the value that is 50 per cent. of the official closing level of the Underlying Index Level on that Strategy Reset Date;

Minimum Barrier Level means, in respect of each Strategy Reset Date, the value that is 40 per cent. of the official closing level of the Underlying Index Level on that Strategy Reset Date;

Money Market Return Amount means, in respect of each Strategy Reset Date, the amount (if any) that is notionally payable in respect of each unit of the Strategy in accordance with Strategy Condition 4;

Option means a cash-settled call or put option with a notional amount equal to the Strategy Notional Value at the relevant time under which the Strategy notionally receives or pays respectively amounts depending on the performance of the Underlying Index;

Related Exchange means the London International Futures and Options Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Strategy Sponsor has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Related Exchange);

Reset Determination Period means, in respect of each Reset Trigger Date, the period running from (but excluding) that Reset Trigger Date and expiring on the earlier of (a) the Strategy Business Day falling 20 Strategy Business Days after that Reset Trigger Date and (b) the Strategy Reset Date selected by the Strategy Sponsor in accordance with Strategy Condition 3(a) (ii), except that, if the Strategy Sponsor has not selected as the Strategy Reset Date a Strategy Business Day occurring on or prior to the Strategy Business Day falling 20 Strategy Business Days after that Reset Trigger Date and the Strategy Sponsor determines than an Economically Meaningful Growth Rate is not available on the Strategy Business Day that is 20 Strategy Business Days after the applicable Reset Trigger Date, the Reset Determination Period will run to (and including) the next Strategy Business Day on which the Strategy Sponsor determines that an Economically Meaningful Growth Rate is available;

Reset Trigger Date means (i) each Auto-Call Observation Date (if any) on which an Auto-Call Trigger Event occurs; and (ii) the Strategy Reset Date;

Scheduled Barrier Observation Date means any original date, that but for the occurrence of an event causing a Disrupted Day, would have been the Barrier Observation Date;

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

Scheduled Auto-Call **Observation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Auto-Call Observation Date;

Scheduled Strategy Reset Date means any original date, that but for the occurrence of an event causing a Disrupted Day, would have been the Strategy Reset Date;

Scheduled Trading Day means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

Start Date means such date as set out in this Annex or such later date as the Strategy Sponsor determines is practicable taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index on the Related Exchange, and such other information, conditions and factors that the Strategy Sponsor determines are relevant or, in each case if such date is not a Strategy Business Day, the next following Strategy Business Day;

Strategy Business Day means each day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and such other day(s) determined in the discretion of the Strategy Sponsor;

Strategy Notional Value means in respect of each Strategy Business Day the applicable amount calculated in accordance with Strategy Condition 3;

Strategy Reset Date has the meaning set out in Strategy Condition 3, subject to Part 2 (*Underlying Index Adjustments and Disruption*) and as further specified in this Annex;

Strategy Sponsor means Citigroup Global Markets Limited and its successors or assigns;

Strategy Value means the value in respect of each Strategy Business Day which represents the value determined by the Strategy Sponsor at such date of GBP 100 invested in the Strategy on the Start Date;

Underlying Index means the FTSE™ 100 Index as calculated and announced by the Underlying Index Sponsor, subject to adjustment in accordance with Part 2 (*Underlying Index Adjustments and Disruptions*) of

Appendix 1 of this Annex, further details of which index are set out on http://www.ftse.com/products/indices/uk;

Underlying Index Level means, subject in all cases to Part 2 (*Underlying Index Adjustments and Disruption*) of Appendix 1 of this Annex, on any relevant day, the level of the Underlying Index as of the Valuation Time on such day, as calculated and announced by the Underlying Index Sponsor;

Underlying Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index and (b) announces (directly or through an agent) the level of the Underlying Index on a regular basis during each Scheduled Trading Day (being, at the date of this document, FTSE International Limited), or any Successor Index Sponsor as defined in Part 2 (*Underlying Index Adjustments and Disruptions*) of Appendix 1 of this Annex;

Valuation Time means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of a security included in the Underlying Index, the Scheduled Closing Time on the Exchange, and (b) in respect of any options contracts or futures contracts on the Underlying Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Underlying Index is calculated and published by the Underlying Index Sponsor. If, for the purposes of (i) above, the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be the actual closing time of the Exchange.

APPENDIX 1 – INFORMATION RELATING TO THE STRATEGY

PART I – DESCRIPTION OF THE STRATEGY

The following information with respect to the Strategy has been provided by Citigroup Global Markets Limited in its capacity as the sponsor of the Strategy (the Strategy Sponsor). The Company accepts responsibility for the accurate reproduction of such information. No further or other responsibility in respect of such information is accepted by the Company.

None of the Approved Counterparty, the Manager, the Investment Advisor, the Calculation Agent, the Depositary and the Administrator has separately verified the information contained herein with respect to the Strategy. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Approved Counterparty, the Manager, the Investment Advisor, the Calculation Agent, the Depositary or the Administrator as to the accuracy or completeness of the information contained herein with respect to the Strategy.

Details of how the Strategy will be determined if the Underlying Index Level is not published, is adjusted or is disrupted are set out under "Adjustments" below.

Capitalised terms used but not defined in this section shall have the meanings given to them under "Adjustments" below.

General

The UK Autocall Strategy described in the strategy conditions below (the **Strategy Conditions**) is a rules based notional investment strategy sponsored by the Strategy Sponsor which is designed to notionally pay a Growth Amount shortly after each Auto-Call Observation Date if the official closing level of the Underlying Index (the FTSE™ 100 Index) is at or above the applicable Auto-Call Trigger Level on an Auto-Call Observation Date. The Growth Amount will be calculated as described in Strategy Condition 2(a) (see Appendix 1 - Part I – Description of the Strategy of this Annex).

If the Underlying Index is not at or above the applicable Auto-Call Trigger Level on an Auto-Call Observation Date and there has been no Barrier Level Breach, the Strategy will be reset as described below. The Auto-Call Observation Dates for each Share Class are set out in this Annex.

There will be a Barrier Level Breach in respect of a particular Share Class if the closing level of the Underlying Index is at or below the applicable Barrier Level on any Barrier Observation Date (as specified in this Annex).

No later than 20 Strategy Business Days after (i) each Auto-Call Observation Date in respect of which a Growth Amount is notionally paid by the Strategy, and (ii) the Strategy Reset Date , the Strategy Sponsor will reset the commercial terms of the Strategy (i.e. the Auto-Call Trigger Levels, the Growth Rate and the Barrier Level). When resetting the commercial terms of the Strategy, the Strategy Sponsor will seek to reset the Strategy so that it has commercial terms as close as the Strategy Sponsor determines is reasonably practical to the commercial terms applicable on the Start Date taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index and such other information, conditions and factors that the Strategy Sponsor determines are relevant. If the Strategy Sponsor determines that an Economically Meaningful Growth Rate is not available, the reset of the commercial terms of the Strategy will be delayed. See Strategy Condition 3(a) and 3(b) in Appendix 1 - Part I – Description of the Strategy of this Annex for further details.

If no Growth Amount is notionally payable in respect of any of the Auto-Call Observation Dates after the Start Date or, if later, the most recent Strategy Reset Date and there has been a Barrier Level Breach since the Start Date or, if later, the most recent Strategy Reset Date, the Strategy Notional Value will be reduced by a percentage (if any) equal to the percentage by which the Underlying Index Level on an anniversary (as specified in this Annex) of the previous Strategy Reset Date is lower than the Underlying Index Level on such previous Strategy Reset Date. See Strategy Condition 3(c) in Appendix 1 - Part I – Description of the Strategy of this Annex for further details.

The commercial terms applicable for the Strategy on the Start Date and each subsequent reset of the Strategy until the next reset of the Strategy (being the Auto-Call Trigger Level, the Barrier Level and the Growth Rate in each case for each Auto-Call Observation Date until the next reset of the Strategy) will be determined by the Strategy Sponsor subject to the applicable limits and will be published by the Strategy Sponsor at www.funds.citi.com. The respective levels and dates applicable to the Strategy will differ between each Share Class. Therefore the operation of the Strategy will be different for each Share Class and each Share Class will have a differing level of exposure to the Underlying Index. Details in respect of the operation of the Strategy, the relevant levels, dates and other Share Class specific information are set out in this Annex.

The Strategy is unitised. On the Start Date, the value of one unit of the Strategy (the Strategy Value) is GBP 100. The Strategy Value for each subsequent Strategy Business Day represents the value determined by the Strategy Sponsor at such date of the GBP 100 invested in the Strategy on the Start Date. Such value will reflect the value of the positions a unit of the Strategy is designed to represent.

A description of the Underlying Index is set out on http://www.ftse.com/products/indices/uk

Strategy Conditions

1. Composition of the Strategy

The Strategy is unitised. Each unit of the Strategy consists of:

(a) on each day during a Reset Determination Period, notional money market instruments with a market value on the first Strategy Business Day during such Reset Determination Period that is equal to the Strategy Notional Value all as determined by the Strategy Sponsor; and

(b) on any other day:

(i) the Strategy Notional Value; and

(ii) notional call and put Options in respect of the Underlying Index.

On the Start Date the value of a unit of the Strategy (the **Strategy Value**) is GBP 100 (the **Initial Strategy Value**). The Strategy Value for each subsequent Strategy Business Day represents the value determined by the Strategy Sponsor at such date of GBP 100 invested in the Strategy on the Start Date.

2. Growth Amounts

The Strategy Sponsor will determine whether there is an Auto-Call Trigger Event in respect of each Auto-Call Observation Date.

(a) If there is an Auto-Call Trigger Event on an Auto-Call Observation Date:

(i) If the Underlying Index Level is at or above the applicable Auto-Call Trigger Level on an Auto-Call Observation Date, an Auto-Call Trigger Event will occur and a Growth Amount determined by the Strategy Sponsor as described in paragraph (ii) below will become payable in respect of that Auto-Call Observation Date in respect of each unit of the Strategy.

(ii) Each Growth Amount payable in respect of an Auto-Call Observation Date in accordance with paragraph (i) above will be an amount in GBP determined by the Strategy Sponsor that is equal to the Strategy Notional Value in respect of the applicable Auto-Call Observation Date multiplied by the Growth Rate in respect of the applicable Auto-Call Observation Date.

(b) *If there is no Auto-Call Trigger Event on an Auto-Call Observation Date*:

If there is no Auto-Call Trigger Event on an Auto-Call Observation Date, no Growth Amount will become payable in respect of that Auto-Call Observation Date.

(c) *Timing of payment of Growth Amounts:*

Any Growth Amount that becomes payable in respect of an Auto-Call Observation Date will be notionally paid on a Strategy Business Day (each a **Growth Amount Payment Date**) that is no later than five Strategy Business Days after the applicable Auto-Call Observation Date.

3. Strategy Resets

(a) *Occurrence of a Strategy Reset Date*

Each of the following dates (each a **Strategy Reset Date**) will be a Strategy Reset Date:

(i) the Start Date; and

(ii) in respect of each Reset Trigger Date, the Strategy Business Day within the applicable Reset Determination Period selected by the Strategy Sponsor as the Strategy Reset Date.

(b) Setting the Auto-Call Trigger Levels, the Barrier Level and the Growth Rate on the Start Date and on each subsequent Strategy Reset Date

On the Start Date and on each subsequent Strategy Reset Date, the Strategy Sponsor will determine:

(i) the Auto-Call Trigger Level that will apply in respect of each Auto-Call Observation Date until the next Strategy Reset Date which in each case shall not be higher than the Maximum Auto-Call Trigger Level or lower than the Minimum Auto-Call Trigger Level;

(ii) the Barrier Level that will apply in respect of the Strategy until the next Strategy Reset Date which shall not be higher than the Maximum Barrier Level or lower than the Minimum Barrier Level; and

(iii) the Growth Rate that will apply in respect of each Auto-Call Observation Date until the next Strategy Reset Date.

For the avoidance of doubt, the Auto-Call Trigger Levels and the Growth Rate determined to be applicable until the next Strategy Reset Date may be different for each Auto-Call Observation Date.

In making such determinations, the Strategy Sponsor will seek to reset the Strategy so that it has commercial terms as close as the Strategy Sponsor determines is reasonably practical to the commercial terms applicable on the Start Date taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index on the Related Exchange, and such other information, conditions and factors that the Strategy Sponsor determines are relevant.

The date of each Strategy Reset Date, the Auto-Call Trigger Level, the Barrier Level and the Growth Rate for each Auto-Call Observation Date that will apply from the Start Date and each subsequent Strategy Reset Date (as applicable) to the next following Strategy Reset Date (if any) will be published by the Strategy Sponsor at www.funds.citi.com not later than the fifth Strategy Business Day following the Strategy Reset Date from which they apply.

(c) *Reset of Strategy Notional Value*

The Strategy Notional Value will remain unchanged unless:

(i) the Reset Trigger Date is scheduled to fall on an anniversary (as specified in this Annex) of the most recent Strategy Reset Date; and

(ii) there is no Auto-Call Trigger Event on such Reset Trigger Date; and

(iii) there has been a Barrier Level Breach since the Start Date or, if later, the previous Reset Trigger Date,

in these circumstances the Strategy Notional Value will be reduced with effect from the Strategy Business Day immediately following that Reset Trigger Date by a percentage (if any) equal to the percentage by which the Underlying Index Level on that Reset Trigger Date is lower than the Underlying Index Level on the immediately preceding Strategy Reset Date. The Strategy Sponsor will publish the revised Strategy Notional Value at www.funds.citi.com not later than the fifth Strategy Business Day following the relevant Reset Trigger Date.

4. Payment of Returns Notionally Generated by Money Market Instruments during a Reset Determination Period

If, immediately prior to the reset of the Strategy on a Strategy Reset Date, the Strategy Sponsor determines that the market value of the money market instruments represented in a unit of the Strategy (see Strategy Condition 1(a)) at that time is greater than the Strategy Notional Value, an amount in GBP equal to such excess (each such amount a **Money Market Return Amount**) will be notionally paid by the Strategy in respect of each unit of the Strategy on a Strategy Business Day that is no later than five Strategy Business Days after that Strategy Reset Date.

5. Calculation and Publication of Strategy Value

(a) *Strategy Value on the Start Date*

On the Start Date the Strategy Value of each unit of the Strategy is the Initial Strategy Value (GBP 100).

(b) *Strategy Value after the Start Date*

(i) On any Strategy Business Day after the Start Date (other than during a Reset Determination Period), the Strategy Value of each unit of the Strategy will be an amount expressed in GBP calculated by the Strategy Sponsor equal to the sum of:

(A) the Strategy Notional Value of a unit of the Strategy as of that Strategy Business Day; plus

(B) the market value (which may be a positive or negative value) as of that Strategy Business Day as determined by the Strategy Sponsor of the Options represented in a unit of the Strategy; plus

(C) any Money Market Return Amount that has not been notionally paid in accordance with Strategy Condition 4.

(ii) On any Strategy Business Day during a Reset Determination Period, the Strategy Value of each unit of the Strategy will be an amount expressed in GBP calculated by the Strategy Sponsor equal to the market value as of that Strategy Business Day as determined by the Strategy Sponsor of the money market instruments represented in a unit of the Strategy.

(c) *Publication of the Strategy Value*

The Strategy Sponsor expects to publish the Strategy Value of a unit of the Strategy as of that Strategy Business Day on the immediately following Strategy Business Day that is not a Disrupted Day in such manner as the Strategy Sponsor may determine.

6. Calculations and Determinations

Any calculations, determinations, adjustments and resets to be made in relation to the Strategy shall be made by the Strategy Sponsor in such a manner as the Strategy Sponsor determines is appropriate acting in its sole and absolute discretion but, acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in these Strategy Conditions and the Hypothetical Transactions that the Strategy Sponsor determines would be made by a Hypothetical Investor).

Notwithstanding that certain calculations, determinations, adjustments and resets in these Strategy Conditions may be expressed to be "on" a certain date, the Strategy Sponsor may make such calculations, determinations, adjustments and resets in respect of that date on a date after that date determined by it in its discretion.

7. Strategy Sponsor not acting as a Fiduciary

In making calculations, determinations, rebalancings and adjustments, the Strategy Sponsor shall act as principal and not as agent or fiduciary of any other person. Each calculation, determination, rebalancing and adjustment performed by the Strategy Sponsor hereunder is performed in reliance upon this and subject thereto. If by performing any such calculation, determination, rebalancing or adjustment the Strategy Sponsor is rendered an agent or fiduciary for another person under applicable law, then the Strategy Sponsor's right and/or obligation to perform such calculation, determination, rebalancing or adjustment may be suspended at the option of the Strategy Sponsor (or, if already performed, its application may be suspended) until such calculation, determination, rebalancing or adjustment may be performed by the Strategy Sponsor as principal and not as agent or fiduciary (or until it may be performed by an appropriate third party that is willing and able to perform it).

DISCLAIMER

The Strategy Sponsor will employ the methodology described above to determine the Strategy calculate the Strategy Value. The Strategy Sponsor's determination in the application of such methodology shall be final, except in the case of manifest error. The Strategy Sponsor shall be free to modify such methodology from time to time as it, acting in its sole discretion, deems appropriate, in response to any market, regulatory, juridical, fiscal or other circumstances which may arise which, in the sole opinion of the Strategy Sponsor, necessitates a modification or change of such

methodology, or for the purposes of (i) curing any ambiguity or correcting or supplementing any provision herein; or (ii) mitigating any change in the basis on which any information is calculated or provided which would materially change the commercial effect of any provision or provisions herein; or (iii) replacing any information provider or source.

The Strategy Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any transaction linked in whole or in part to the Strategy, (b) the Strategy Value at any particular time on any particular date, (c) the Growth Amounts (if any) that will be generated by the Strategy, (d) the results to be obtained by the issuer of any security or any counterparty or any such issuer's security holders or customers or any such counterparty's customers or counterparties or any other person or entity from the use of the Strategy or any data included therein for any use, or (e) any other matter. The Strategy Sponsor makes no express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the Strategy or any data included therein.

Without limiting any of the foregoing, in no event shall the Strategy Sponsor have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Part 2. Underlying Index Adjustments and Disruption

2.1 Consequences of Disrupted Days

If the Strategy Sponsor determines that any Auto-Call Observation Date or Barrier Observation Date or Strategy Reset Date is a Disrupted Day, then the Auto-Call Observation Date or Barrier Observation Date or Strategy Reset Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant Scheduled Auto-Call Observation Date or Scheduled Barrier Observation Date or Scheduled Strategy Reset Date, as the case may be, is a Disrupted Day. In that case:

(i) that eighth Scheduled Trading Day shall be deemed to be the Auto-Call Observation Date or the Barrier Observation Date or the Strategy Reset Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Strategy Sponsor shall determine the level of the Underlying Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to the provisions of Section 2.2 below) the formula for and method of calculating the Underlying Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Underlying Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day),

except that if the Strategy Sponsor determines that it is not material that any day which would otherwise be an Auto-Call Observation Date or a Barrier Observation Date or a Strategy Reset Date is a Disrupted Day solely because the Related Exchange fails to open, the Strategy Sponsor shall have the discretion to determine such day to be an Auto-Call Observation Date or a Barrier Observation Date or a Strategy Reset Date, as applicable, (notwithstanding the fact that such date is a Disrupted Day solely because the Related Exchange fails to open). In determining what is "material" for these purposes, the Strategy Sponsor shall have regard to such circumstances as it in its sole and absolute discretion deems appropriate, which may include (but are not limited to):

(i) the effect on the level of the Underlying Index of any trading in futures or options contracts on the Related Exchange; and

(ii) the Approved Counterparty's hedging arrangements in respect of the Derivative Contracts.

2.2 Adjustments

(a) Successor Index Sponsor calculates and reports the Underlying Index

If the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor to the Underlying Index Sponsor (the **Successor Index Sponsor**) acceptable to the Strategy Sponsor or (ii) replaced by a successor index using, in the determination of the Strategy Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, then that index (the **Successor Index**) will be deemed to be the Underlying Index.

(b) Modification, cancellation and disruption of calculation of the Underlying Index

If:

(i) on or prior to any Auto-Call Observation Date or any Barrier Observation Date or Strategy Reset Date, the Underlying Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in the formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**); or

(ii) on or prior to any Auto-Call Observation Date or any Barrier Observation Date or any Strategy Reset Date, the Underlying Index Sponsor permanently cancels the Underlying Index and no Successor Index exists (an **Index Cancellation**); or

(iii) on any Auto-Call Observation Date or any Barrier Observation Date or any Strategy Reset Date, the Underlying Index Sponsor fails to calculate and announce the Underlying Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**),

then the Strategy Sponsor shall, in its sole and absolute discretion, determine if such Index Adjustment Event has a material effect on the Strategy and, if so, shall either (a) determine the index level for each date following such change, failure or cancellation on which such index level is required for the purposes of the Strategy, using, in lieu of a published level for the Underlying Index, the level for the Underlying Index on such date as determined by the Strategy Sponsor in accordance with the formula for and method of calculating the Underlying Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Underlying Index immediately prior to that Index Adjustment Event, or (b) substitute the Underlying Index with a replacement index using, in the determination of the Strategy Sponsor, the same or a substantially similar method of calculation as used in the calculation of the Underlying Index and following any such substitution such replacement index shall be deemed to be the Underlying Index and/or (c) make such changes to the Strategy as the Strategy Sponsor determines are necessary or desirable.

Disclaimers

*The Strategy or the Shares of any Class are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (**FTSE**) or by the London Stock Exchange Plc (the **Exchange**) or by The Financial Times Limited (**FT**) (together the **Licensor Parties**) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the **Index**) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.*

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Annex III

80% PROTECTED DYNAMIC ALLOCATION FUND

This Annex (the **Annex**) contains information in relation to Classes of Shares issued in respect of the 80% Protected Dynamic Allocation Fund (the **Fund**), which is a sub-fund created by Red Arc Global Investments (Ireland) plc (the **Company**), an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

In relation to the Fund and Shares issued in respect of the Fund, this Annex forms part of the prospectus issued by the Company dated 03 March 2017 (the Prospectus).

IMPORTANT INFORMATION

It is the intention of the Company to link each Class of Shares of the Fund to the performance of a Reference Asset (as defined below) by investing on behalf of the Fund in Derivative Contracts for each Class of Shares.

Risks associated with the use of derivatives are generally described in the main body of the Prospectus (see the section headed "Risk Factors") and this Annex.

The Directors of the Company expect that the Net Asset Value of the Fund will have low to medium volatility through investment in Derivative Contracts.

Listing

Application will be made to the Irish Stock Exchange for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the main securities market of the Irish Stock Exchange on or about the Initial Issue Date. The Prospectus comprises listing particulars for the purposes of listing the Shares on the Official List and trading on the main market of the Irish Stock Exchange.

General

This Annex sets out information in relation to the Shares and the Fund. You must also refer to the main body of the Prospectus, which describes the Company and provides general information about offers of Shares in the Company. This Prospectus should be carefully read in its entirety before any investment decision with respect to the Shares is made.

This Annex has been prepared solely for the consideration of potential investors in the Shares. The Shares are not being, nor will they be, offered in any country for subscription or purchase to the public or to any section of the public where the marketing or offer of the Shares may be restricted by applicable law.

FUND SUMMARY

Investment Objective

The investment objective of the Fund is to provide Shareholders in each Class with investment exposure to the performance of a notional Reference Asset (as described below) and partial capital protection in an amount equal to 80% of the highest ever Net Asset Value per Share of the relevant Class achieved on any day from the Initial Issue Date (the **Protected Amount**). The Protected Amount of the relevant Class on any day may be equal to or higher than 80% of the Initial Issue Price, depending on the performance of the Reference Asset since the Initial Issue Date (see the section headed "*The Protected Amount*" below for further details).

The **Reference Asset** for each Class is a notional portfolio (denominated in the currency of the relevant Class of Shares) comprising: (i) the Reference Portfolio, which is a notional multi-asset portfolio selected by BlackRock Investment Management (UK) Limited (the **Portfolio Advisor**) on an ongoing basis and providing exposure to a range of asset classes (including equities, bonds and commodities) through positions in collective investment schemes (**CISs**), exchange traded funds (**ETFs**) and certain derivative positions (as described below) , and (ii) the Reserve Asset, which is a notional portfolio of cash instruments denominated in the currency of the relevant Class of Shares, bearing interest at a rate equal to the prevailing overnight interest rate in the relevant currency minus 0.125% per annum.

The balance of the allocation of the Reference Asset for each Class between the Reference Portfolio and the Reserve Asset is adjusted from time to time in accordance with a fixed set of systematic allocation rules (the **Dynamic Allocation Rules**) which are designed to maximise the allocation to the Reference Portfolio (up to a maximum of 100% of the value of the Reference Asset), whilst at least preserving a value reflecting the Protected Amount of the relevant Class. Through following the Investment Policy, the Fund will receive, under the Derivative Contracts in respect of each Class, an amount reflecting the Protected Amount of the relevant Class even if the Dynamic Allocation Rules fail to achieve this through the rebalancing process.

The Fund does not provide full capital protection but rather aims, on a Class by Class basis, to provide protection of 80% of the highest ever Net Asset Value per Share of the relevant Class achieved on any day from the Initial Issue Date of the Shares of such Class. Depending on the performance of the relevant Reference Asset, the Repurchase Proceeds payable to a Shareholder of such Class upon a redemption of its Shares may be less than the amount originally invested by such Shareholder but will be at least 80% of the highest ever Net Asset Value achieved by those Shares.

Investment Policy

In order to achieve its investment objective, the Company on behalf of the Fund intends to use the net proceeds of any issue of Shares to: (i) physically invest in certain Direct Investments (as described below), and (ii) enter into Derivative Contracts in respect of each Class with the Approved Counterparty in the form of: (a) an unfunded asset swap transaction (the **Asset Swap**), and (b) a funded total return swap transaction (the **Total Return Swap,** and together with the Asset Swap, the **Derivative Contracts**).

The purpose of acquiring the Direct Investments is not to gain investment exposure to the Direct Investments, but rather to enable the Fund to pay to the Approved Counterparty (pursuant to the Asset Swap in respect of each Class, as further described below) amounts equal to the performance and any income received in respect of such Direct Investments, as part of the overall terms of the Derivative Contracts. The net effect of the Fund's physical holding of Direct Investments and the Asset Swap in respect of each Class is that the Fund has no economic exposure to the Direct Investments.

Under the terms of the Asset Swap in respect of each Class, the Fund will pay to the Approved Counterparty the performance and any income received in respect of Direct Investments held by the Fund. In return, the

Approved Counterparty will pay to the Fund (i) the performance of the Reference Asset, together with (ii) monthly amounts equal to the relevant proportion of the monthly Management Fee.

The size of the Fund's position in the Asset Swap in respect of each Class will, at any time, match the amount of the relevant Class's participation in the Fund's holding of Direct Investments at that time, with the result that the Fund has no economic exposure to the Direct Investments.

For liquidity considerations and operational efficiency, the Fund will not invest all of the net proceeds of the issue of Shares in Direct Investments. The balance of the net proceeds attributable to each Class which are not invested in Direct Investments will be invested in a funded Total Return Swap. The allocation between the Direct Investments and the Total Return Swap will be determined in such a way as to meet the liquidity requirements of each Class of the Fund to ensure that the Fund is in a position to pay Repurchase Proceeds on time.

Under the terms of the Total Return Swap in respect of each Class, the Fund will pay to the Approved Counterparty an amount equal to the notional amount of the Total Return Swap and, in return, receive from the Approved Counterparty (i) the performance of the Reference Asset, together with (ii) monthly amounts equal to the relevant proportion of the monthly Management Fee.

The overall effect of the Fund's investment in the Direct Investments and the Derivative Contracts in respect of each Class is that, at all times, the Fund gains the required exposure to the Reference Asset and receives amounts equal to the monthly Management Fee payable by the Fund to the Manager.

Investments (the **Direct Investments**) which are eligible for physical investment by the Fund are restricted to units in CISs and ETFs which are either: (1) UCITS authorised pursuant to the UCITS Directive or (2) AIFs CISs or ETFs, which may consist of regulated CISs or ETFs which may be domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the Central Bank Rules).

Direct Investments will be selected in a manner that is anticipated to allow the Fund to meet its liquidity needs and which takes investment concentration limits into account. It is the intention that all Direct Investments will have liquidity cycles equal to or more frequent than that of the Fund itself.

Further details relating to the Derivative Contracts are set out under the heading "Documentation" below.

Leverage

The purpose of the Derivative Contracts is to provide unleveraged exposure to the Reference Asset. The Reference Asset itself is not leveraged because the allocation to the Reference Portfolio may not exceed 100% of the value of the Reference Asset. Direct Investments are not acquired on a leveraged basis and the Fund will not employ any form of leverage.

The Reference Asset relating to each Class of Shares

The Reference Portfolio

The value of the **Reference Portfolio** will be calculated by Citigroup Global Markets Limited as the calculation agent (the **Calculation Agent**) on an ongoing basis in accordance with portfolio allocation advice received by the Calculation Agent from the Portfolio Advisor. The Portfolio Advisor's allocation advice will aim to outperform a benchmark of 80% global equities, as represented by the MSCI World Index and 20% global bonds, as represented by the Barclays Aggregate Bond Index (US Dollar-Hedged) (the **Benchmark**).

Although there is no specific sector or regional focus within the Reference Portfolio, the Portfolio Advisor's allocation advice will, in addition to outperformance of the Benchmark, take into account various risk and return factors of the Reference Portfolio as compared to the Benchmark.

The Reference Portfolio shall be comprised of the following notional investments:

(i) CISs and ETFs managed by the Portfolio Advisor and its affiliates (such CISs and ETFs shall be UCITS authorised pursuant to the UCITS Directive or shall be AIFs CISs or ETFs, which may consist of regulated CISs or ETFs domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the Central Bank Rules)); and

(ii) derivative positions, as advised by the Portfolio Advisor in accordance with UCITS guidelines. Such derivative positions will typically be used to gain access to markets or assets which may be more efficiently accessed through derivatives than either the CISs or ETFs described above. The derivative positions are expected to be notional forwards or swaps and may include, but are not limited to: (i) foreign exchange forwards (including exposure to developed and emerging market currency pairs), (ii) index dividend swaps (including dividend swaps linked to the dividends of major equity indices and blue chip stocks), (iii) commodity swaps (including swaps linked to commodity indices), and (iv) equity swaps (including swaps linked to global and regional indices and stocks).

Through the notional investment in the CISs, ETFs and derivative positions as described in paragraphs (i) and (ii) above, the Reference Portfolio will seek exposure to a range of different asset classes as follows: (a) 50% – 90% of its value in equity–related investments (including common stock and preferred stock investments), (b) 10% - 50% of its value in fixed income investments (including bonds, debt securities and other similar instruments issued by US or non-US public or private sector issuers), and (c) up to 10% of its value in other investments (including commodity indices and currencies).

The base currency of the Reference Portfolio is U.S. Dollars. Where the relevant Share Class is denominated in a currency other than U.S. Dollars, the Reference Portfolio will be converted to the currency of the relevant Share Class at prevailing market rates. In addition, foreign exchange forwards may be used, as advised by the Portfolio Advisor, to partially mitigate currency exposure.

The Reserve Asset

The **Reserve Asset** is a notional portfolio of cash instruments denominated in the currency of the relevant Class of Shares, bearing interest at a rate equal to the prevailing overnight interest rate in the currency of the relevant Class of Shares, minus 0.125% per annum, this deduction reflecting the cost to the Approved Counterparty of providing collateral to cover its payment obligations to the Fund under the Derivative Contracts.

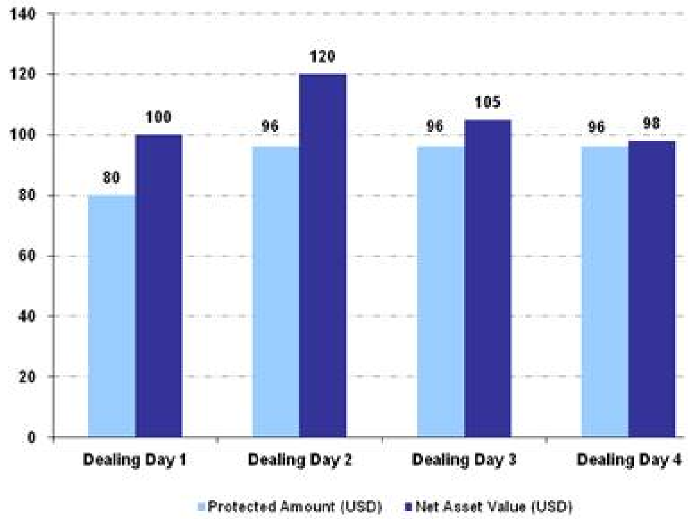
The Protected Amount relating to each Class of Shares

The protected amount per Share in respect of each Class of Shares on any relevant day is an amount equal to 80% of the highest ever Net Asset Value per Share of the relevant Class achieved on any day during the period commencing on (and including) the Initial Issue Date of the relevant Class (the **Protected Amount**).

Where the relevant Reference Asset increases in value (and so the Net Asset Value per Share increases), the Protected Amount of the relevant Class will increase proportionately. Shareholders who make initial or further investments in Shares of such Class after the Initial Issue Date will therefore benefit from the Protected Amount then prevailing as will Shareholders who had subscribed for their Shares on the Initial Issue Date of such Class. It should be noted that this is only partial capital protection. **This means that depending on the performance of the relevant Reference Asset, the Repurchase Proceeds payable to a Shareholder upon a redemption of Shares of the relevant Class may be less than the amount**

originally invested by such Shareholder but will be at least 80% of the highest ever Net Asset Value achieved by those Shares.

Worked Example 1 – The Protected Amount and changes in Net Asset Value



The graph above illustrates how the Protected Amount may vary over the life of an investment in a Share, with light bar graphs representing the Protected Amount and dark bar graphs representing the Net Asset Value of a Share.

Assume that on Dealing Day 1, an investor initially subscribes for a Share with a current Net Asset Value of USD 100. The Protected Amount at the moment of subscription would then be USD 80. This is because the Protected Amount is 80% of the highest ever Net Asset Value of the Share and the highest ever Net Asset Value achieved by the Share in this case is the Initial Issue Price of USD 100.

On Dealing Day 2, the Net Asset Value of the Share increases to USD 120. This represents a new high of the Net Asset Value achieved by the Share, the Net Asset Value having increased by USD 20 from the Net Asset Value of USD 100 on the Initial Issue Date. The Protected Amount at this point would then be USD 96 because the Protected Amount is 80% of the highest ever Net Asset Value of the Share and the highest Net Asset Value of the Share is now USD 120.

On Dealing Day 3, the Net Asset Value of the Share decreases from USD 120 to USD 105. However, the highest ever Net Asset Value achieved by the Share **remains** at USD 120, being the Net Asset Value achieved by the Share on Dealing Day 2. Therefore, the Protected Amount **also remains** at USD 96.

On Dealing Day 4, the Net Asset Value of the Share decreases still further from USD 105 to USD 98. Despite this, the highest ever Net Asset Value **still remains** at USD 120, being the Net Asset Value achieved by the Share on Dealing Day 3. Therefore, the Protected Amount **still remains** at USD 96.

Rebalancing between the Reference Portfolio and the Reserve Asset – the Dynamic Allocation Rules

The exposure of the Reference Asset in respect of each Class to the Reference Portfolio and the Reserve Asset will be systematically rebalanced from time to time in accordance with the Dynamic Allocation Rules with the aim of generating positive returns from the performance of the Reference Portfolio and preserving an amount which is equal to at least the Protected Amount in respect of such Class. The Dynamic Allocation Rules are a set of predetermined formulaic rules which are designed to maximise the allocation to the

Reference Portfolio (up to a maximum of 100% of the value of the Reference Asset), whilst preserving an amount which is equal to at least the Protected Amount. The Dynamic Allocation Rules are designed to increase the allocation to the Reference Portfolio where the Reference Portfolio rises in value and to reduce the allocation where the Reference Portfolio falls in value. Through following the Investment Policy, the Fund will receive, under the Derivative Contracts in respect of each Class, an amount reflecting the Protected Amount for each such Class even if the Dynamic Allocation Rules fail to achieve this aim. For the avoidance of doubt, the Reference Asset in respect of each Class of Shares will be rebalanced in the manner described below.

The methodology used by the Dynamic Allocation Rules to rebalance exposure between the Reference Portfolio and the Reserve Asset is summarised below and available in more detail in a technical document which is available at http://www.citigroup.com/icg/euprospectus.jsp.

Adjustments pursuant to the Dynamic Allocation Rules

Allocation Event

The Calculation Agent will monitor the performance of the Reference Asset for each Class on a daily basis in order to determine, in accordance with the Dynamic Allocation Rules, whether there is an Allocation Event (as defined below) which would trigger the reallocation of exposure of the Reference Asset between the Reference Portfolio and the Reserve Asset.

There will be an **Allocation Event** if, in respect of any Reference Asset Business Day, the Calculation Agent calculates that the Gap Measure is (a) less than 15% or (b) greater than 25%. The **Gap Measure** will be the percentage calculated for each Reference Asset Business Day as: (i) the value of the Reference Asset on such day minus 80% of the highest ever value of the Reference Asset (the **Floor Amount**) on such day, divided by (ii) the value of the Reference Asset on such day multiplied by the Allocation. The **Allocation** will be calculated for each Reference Asset Business Day as the value of the Reference Portfolio on such day divided by the value of Reference Asset on such day.

A **Reference Asset Business Day** is a day which the Calculation Agent determines to be a business day for the Reference Asset having regard to the dealing schedule of the components of the Reference Portfolio.

Allocation Adjustment

Upon the occurrence of an Allocation Event, the Calculation Agent will adjust the exposure of the Reference Asset to the Reference Portfolio and the Reserve Asset (an **Allocation Adjustment**) so that, subject to the section headed "*Notional Liquidation Of The Reference Portfolio*" below, the allocation to the Reference Portfolio after giving effect to such adjustment will be equal to, or as close as reasonably practicable to, the Target Allocation (as defined below), in the determination of the Calculation Agent.

The target allocation (the **Target Allocation)** means, in respect of any Reference Asset Business Day for which it is required to be determined, the percentage (subject to a minimum of zero and a maximum of 100%) as calculated by the Calculation Agent as: (i) 5, multiplied by (ii) the value of the Reference Asset on such day minus the Floor Amount on such day, divided by (iii) the value of the Reference Asset on such day. In addition, if the value of the Reference Asset on any day is greater than the highest ever value of the Reference Asset prior to such day, then the Calculation Agent will, irrespective of whether an Allocation Event has occurred, increase the Reference Asset's exposure to the Reference Portfolio to 100%.

Worked Example 2 – Allocation Adjustments and changes in Net Asset Value

Dealing Day	Protected Amount (USD)	Net Asset Value (USD)	Resulting Allocation to Reference Portfolio (as % of Net Asset Value)	Resulting Allocation to Reserve Asset (as % of Net Asset Value)
1	80	100	100%	0%
2	96	120	100%	0%
3	96	105	45%	55%
4	96	98	10%	90%

The table above illustrates the effect of an Allocation Adjustment on the composition of the Reference Asset, using the same Net Asset Value figures from Worked Example 1 above.

On Dealing Day 1, **all** the value represented by the Net Asset Value is notionally allocated to the Reference Portfolio in accordance with the Dynamic Allocation Rules.

On Dealing Day 2, an increase in the value of the Reference Portfolio causes an increase in the value of the Net Asset Value of the Share. The allocation to the Reference Portfolio remains at 100% of the Net Asset Value, which is the maximum allowable under the Dynamic Allocation Rules.

By contrast on Dealing Day 3, a decrease in the value of the Reference Portfolio causes a decrease in the Net Asset Value of the Share. Because the Dynamic Allocation Rules are also designed to decrease the allocation to the Reference Portfolio when the Reference Portfolio materially decreases in value, an Allocation Adjustment occurs. As a result of this, the Reference Asset is rebalanced such that, following the decrease in Net Asset Value, only 45% of the Net Asset Value is notionally allocated to the Reference Portfolio. The remainder of the Net Asset Value is notionally allocated to the Reserve Asset.

On Dealing Day 4, a further decrease in the value of the Reference Portfolio causes a further decrease in the Net Asset Value of the Share. A further Allocation Adjustment occurs, which results in a notional allocation of 10% of the Net Asset Value to the Reference Portfolio and the remainder notionally allocated to the Reserve Asset.

Notional Liquidation Of The Reference Portfolio

Each of the following events may result in a complete notional liquidation of the Reference Portfolio:

(i) If the Calculation Agent calculates that the value of the Reference Portfolio on any day is less than 5% of the value of the Reference Asset on such day (a **Liquidation Event**), the exposure of the Reference Asset to the Reference Portfolio and the Reserve Asset shall be rebalanced so that the exposure to the Reference Portfolio is reduced to zero and the exposure to the Reserve Asset is increased by an amount that is as close as reasonably practicable to the amount of such reduction in the exposure to the Reference Portfolio. However, following the occurrence of a Liquidation Event, if the Calculation Agent determines that a Gap Measure of 20% could be achieved, assuming that the value of the Reference Portfolio was at least equal to 10% of the Reference Asset, an Allocation Adjustment will be made as described in the section above headed "*Allocation Adjustment*" such that the exposure to the Reference Portfolio is greater than zero.

(ii) If the Calculation Agent calculates the Target Allocation as equal to zero, it will notify the Approved Counterparty who may, in its sole and absolute discretion, terminate the relevant Derivative Contracts entered into in respect of the applicable Reference Asset. If the Approved Counterparty elects to terminate the Derivative Contracts, the Shares of the relevant Class will be repurchased by the Company at the earliest practical date following such termination as recommended by the Calculation Agent, at the Net Asset Value per Share of such Class and Shareholders will receive at least the Protected Amount which will not be affected as a consequence of the repurchase, subject to the Fund having adhered to the Investment Policy.

Timing of Allocation Adjustments and a Notional Liquidation of the Reference Portfolio

Each adjustment to be made above will become effective as soon as is reasonably practicable following an Allocation Event or a Liquidation Event, as applicable, as determined by the Calculation Agent.

Deduction of notional amounts in respect of the Management Fee and the Fund Protection Fee from the value of the Reference Asset

The value of the Reference Asset will be notionally reduced on a monthly basis by an amount equal to the total value of the Management Fee and the Fund Protection Fee which have accrued in respect of each Reference Asset Business Day as calculated by the Calculation Agent.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Share Classes

Shares in the Fund will be available in US Dollars, Euro and Sterling. The terms of each Class of Shares will differ and details in respect of each Class of Shares are set out in this Annex. The Company may create other Classes of Shares in the future.

Valuation

The Net Asset Value of the Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The Net Asset Value per Share will be calculated separately for each Class of Shares. The Net Asset Value per Share of each Class at any time is dependent on the value of the Derivative Contracts entered into by the Fund in respect of the relevant Class which are outstanding at such time. As a result, the Net Asset Value per Share of each Class may be different. The Net Asset Value of the Fund will be determined separately by reference to the relevant assets of the Fund. If additional Classes of Shares are issued, the Net Asset Value per Share will also be calculated separately for each such additional Class.

You should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on the first Dealing Day immediately succeeding the relevant Dealing Day. If Shares are repurchased by the Company on behalf of the Fund, a proportion of the Derivative Contracts relating to the relevant Class of Shares may be unwound by the Company on behalf of the Fund.

Dividend Policy

There are no dividend entitlements for the Shares of any currency.

The Directors intend to operate the Fund relating to each Class of Shares with the objective of satisfying the conditions for certification by HMRC as a reporting fund for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class of Shares will make an application for certification by HMRC as a reporting fund for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Final Repurchase Date	Not applicable.
Business Day	A day (other than a Saturday or a Sunday) which is a Reference Asset Business Day and on which (a) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the currency in which the relevant Class of Shares is denominated **or,** in the case of Euro, the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open **and** (b) (for all Classes of Shares) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, Hong Kong and London.
Dealing Day	Any Business Day.
Valuation Point	In respect of a Dealing Day, 11.00 p.m. (Dublin time) on such Dealing Day.
Dealing Deadline	In respect of a Dealing Day, 4.00 p.m. (Dublin time) on the Business Day immediately preceding such Dealing Day.
Settlement Date	In the case of subscriptions, up to two Business Days after the relevant Dealing Day assuming the receipt prior to the Dealing Deadline for such day of the relevant signed subscription application and cleared funds as confirmed by the Administrator. In the case of repurchases, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such relevant Dealing Day as confirmed by the Administrator.
Minimum Fund Size	U.S. Dollars 50,000,000 (or the equivalent in such other relevant currency) or such other amount as the Directors may determine from time to time at their absolute discretion.
Compulsory Early Repurchase	In the event that the Derivative Contracts entered into in respect of a Class of Shares are terminated early, the Company will give notice to the holders of the Shares of the relevant Class of such early repurchase and such Shares will be compulsorily repurchased on the date specified for repurchase in such notice.
Base Currency	U.S. Dollars.
Manager	Capita Financial Managers (Ireland) Limited.
Investment Manager	Citigroup First Investment Management Limited. The address and business description of the Investment Manager are included in the section headed "The Investment Manager".
Portfolio Advisor	BlackRock Investment Management (UK) Limited.

Calculation Agent	Citigroup Global Markets Limited
Distributor	Citigroup Global Markets Limited.
Depositary	J.P. Morgan Bank (Ireland) plc
Administrator	Capita Financial Administrators (Ireland) Limited.
Approved Counterparty	Citibank, N.A. or any of its Affiliates

Terms and Conditions Relating to the Shares

Share Class	Class A GBP	Class A EUR	Class A USD	Class A2 GBP	Class A2 EUR	Class A2 USD
Currency	Sterling	Euro	U.S. Dollars	Sterling	Euro	U.S. Dollars
Listing	Irish Stock Exchange					
Initial Offer Period	The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share					
Initial Issue Price	During the Initial Offer Period the Shares shall be offered at the Initial Issue Price of: GBP denominated Shares: GBP 100 per Share EUR denominated Shares: EUR 100 per Share USD denominated Shares: USD 100 per Share					
Initial Issue Date	18 July 2011	18 July 2011	18 July 2011	27 February 2012	16 April 2012 or such earlier or later date as may be determined by the Directors at their absolute discretion	
Preliminary Charge	Up to 5 per cent.					
Repurchase Charge	Not applicable					
Right to Exchange	Yes					
Exchange Charge	Zero					
Minimum Initial Investment Amount	Not applicable					
Minimum Additional Investment Amount	Not applicable					
Minimum Repurchase Amount	Not applicable					

Minimum Shareholding	Not applicable					
Minimum Share Class Size	GBP 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion	EUR 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion	USD 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion	GBP 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion	EUR 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion	USD 10,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
SEDOL Code	B5VMJS0	B5NGD00	B5PXDN2	B6W2QV8	B6W37R4	B60N8L7
ISIN Code	IE00B5VMJS09	IE00B5NGD001	IE00B5PXDN21	IE00B6W2QV85	IE00B6W37R44	IE00B60N8L78

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the main body of the Prospectus.

Management Fee

A Management Fee of up to 1.25 per cent. per annum of the aggregate Net Asset Value per Share of each Class issued in respect of the Fund (plus VAT, if any), is payable by the Company on behalf of the Fund out of the assets of the Fund attributable to the relevant Class (the "**Management Fee**"). The Management Fee will accrue daily and be calculated on each Business Day using the Net Asset Value of the relevant Class on the immediately preceding Business Day. The Management Fee will be paid to the Manager monthly in arrears.

Fund Protection Fee

The value of the Reference Asset in respect of each Class will be reduced on a monthly basis to reflect the cost of gaining investment exposure to the Reference Asset and for the provision of the Protected Amount via the Derivative Contracts (the "**Fund Protection Fee**"). This will affect the value of the Derivative Contracts and consequently will affect the Net Asset Value per Share of each Class. The Fund Protection Fee is up to 0.85 per cent. per annum (or such other percentage as may be agreed by the Company with the Approved Counterparty under any Derivative Contract entered into after the Initial Issue Date)

The Fund Protection Fee will accrue daily and be calculated on each Reference Asset Business Day using the value of the Reference Portfolio in respect of the relevant Class on the immediately preceding Reference Asset Business Day.

Portfolio Advisor Fee

The fees of the Portfolio Advisor will be paid by the Approved Counterparty separately. Unlike the Management Fee and the Fund Protection Fee, the Portfolio Advisor Fee is not deducted from the value of the Reference Asset.

Fees in respect of CISs and ETFs comprised in the Reference Portfolio

Certain of the CISs and ETFs comprised in the Reference Portfolio are managed by the Portfolio Advisor or its Affiliates. The Portfolio Advisor will be paid a management fee in respect of its management of such CISs and ETFs, which will reduce the relevant net asset value of the relevant CISs or ETFs, and thus the value of the Reference Portfolio.

Citigroup and/or its Affiliates may receive rebates from the Portfolio Advisor or its Affiliates in respect of investments in funds recommended by the Portfolio Advisor. Citigroup and/or its Affiliates will be entitled to retain any such rebates. The provision of such rebates will not in itself adversely affect the value of the Shares.

Reimbursement

The Manager will pay out of its fee (and not out of the assets of the Fund) the fees of the Investment Manager, the Administrator, the Distributor and the Depositary and the administrative costs relating to the Fund. The Distributor will pay out of its fee (and not out of the assets of the Fund) the fees of any Sub-

Distributors. The Depositary will pay out of its fee (and not out of the assets of the Fund) the fees of any sub-custodian (which shall be at normal commercial rates).

The Manager is not entitled to be reimbursed out of the assets of the Fund for its out of pocket expenses. The Investment Manager, the Distributor and any Sub-Distributors are not entitled to be reimbursed out of the assets of the Fund for their respective out of pocket expenses.

Each of the Administrator and the Depositary (including the expenses of any sub-custodian) is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other reasonable out-of-pocket expenses (plus VAT, if any). Such expenses will be paid by the Manager out of its fee (and not out of the assets of the Fund).

Other fees and charges

Shareholders should also note that a Preliminary Charge, as set out in this Annex under the heading "Terms and Conditions Relating to the Shares", may be charged by the Distributor, some of which may be paid by the Distributor to Sub-Distributors, on the subscription of any Share of the relevant Class. The Preliminary Charge will be an amount levied in addition to the amount payable for the Shares at the prevailing Net Asset Value of the Shares at the point of subscription by investors. The Preliminary Charge will therefore not affect the Net Asset Value per Share of the relevant Class, but will have the effect of increasing the total amount to be paid for the acquisition of Shares and reducing the number of Shares allocated in respect of that total amount.

The costs of establishment in respect of the Fund shall not be borne by the Fund but shall be borne by Citigroup Global Markets Limited.

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the main body of the Prospectus.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with the Derivative Contracts it intends to enter into with one or more Approved Counterparties. The Company on behalf of the relevant Fund will only enter into Derivative Contracts for each Class of Shares of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Documentation

The Derivative Contracts to be entered into by each Approved Counterparty and the Company on behalf of the Fund for each Class will provide exposure to the Reference Asset for the relevant Class.

Each Derivative Contract will be collateralised to comply with applicable investment restrictions and will comprise an ISDA Master Agreement (including the Schedule and a Credit Support Annex) and a confirmation. On or shortly prior to the first issue of Shares of any Class created in respect of the Fund, a new Asset Swap and a new Total Return Swap will be entered into by the Company in respect of the Fund for the relevant Class with an Approved Counterparty. A separate set of Derivative Contracts will be entered into in respect of each Class and the recourse of the Approved Counterparty thereunder will be limited to that Class's participation in the Fund's assets.

From time to time, appropriate modifications (for example, additional confirmations) may be made in relation to repurchases and subscriptions of Shares. In addition, the Derivative Contracts will include provisions relating to their termination.

Collateral

Each Approved Counterparty to the Derivative Contracts will be required under the terms of the relevant Derivative Contract to provide collateral (the **Collateral**) to the Company so that the Company's risk exposure to the relevant Approved Counterparty is in compliance with the Central Bank's UCITS requirements.

Investment Restrictions

The general investment restrictions set out under "Funds – Investment Restrictions" in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading "Funds – Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

THE INVESTMENT MANAGER

The Investment Manager

The investment manager in respect of the Fund is Citigroup First Investment Management Limited (the **Investment Manager**).

The Investment Manager is incorporated in Hong Kong and is wholly owned by Citigroup Global Markets Hong Kong Holdings Limited, an indirect wholly owned subsidiary of Citigroup Inc.

The Investment Manager is licensed by the Securities and Futures Commission (the **SFC**) for type 4 (advising on securities) and type 9 (asset management) regulated activities. The Investment Manager's principal activities are the provision of asset management and advisory services. As at 30 April 2015, the Investment Manager has assets under management of approximately US$1.38 billion.

The Investment Manager may delegate its functions to sub-investment managers or investment advisers. Where the investment management functions are delegated to a third party sub-investment manager or investment adviser, the Investment Manager will conduct on-going supervision and regular monitoring of the competence of such delegates to ensure that the Investment Manager's accountability to the Fund is not diminished, and although the investment management role of the Investment Manager may be sub-contracted to third parties, the responsibilities and obligations of the Investment Manager may not be delegated. The Investment Manager is not intending to appoint a sub-investment manager or investment adviser in respect of the Fund.

The directors of the Investment Manager are Cyrille Troublaiewitch and Song Li.

The Fees payable to the Investment Manager in respect of the Fund are described in the section headed "Fees and Expenses".

INVESTMENT MANAGEMENT AGREEMENT

The Manager (on behalf of the Company) has appointed the Investment Manager in respect of the Fund pursuant to an investment management agreement (the "**Investment Management Agreement**") dated 22 December 2014 between the Manager, the Company and the Investment Manager.

Appointment and Termination

The Investment Management Agreement provides that the appointment of the Investment Manager will continue for successive periods of one year each and will be automatically renewed each year unless and until terminated at any time by the Manager (with the prior approval of the Company) or by the Investment Manager giving to the other parties not less than 90 days' written notice; although in certain circumstances the Investment Management Agreement may be terminated with immediate effect by either the Manager or the Investment Manager giving notice in writing to the other parties.

Role of the Investment Manager

Pursuant to the Investment Management Agreement, the Manager (on behalf of the Company) has appointed the Investment Manager in respect of the Fund to provide the investment management services to the Fund which are necessary or desirable to implement the Fund's Investment Policy for the purpose of pursuing the Investment Objective of the Fund in respect of each Class (each as described in the "Fund Summary" section of this Annex) in compliance with applicable laws and regulations and the Company's Articles.

Indemnities

The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Class of Shares, in favour of the Investment Manager, except as a result of the fraud, bad faith, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

Limited Recourse

The Investment Management Agreement contains limited recourse provisions under which the recourse against the Company by the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the value of the assets of the Fund. In that regard, the Investment Manager shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any other sub-fund of the Company ("**Other Assets**") in the discharge of all or any part of any liability of the Company under the Investment Management Agreement.

If the Investment Manager shall succeed by any means whatsoever or wheresoever in having recourse to any Other Assets in the discharge of all or any part of any liability of the Company under the Investment Management Agreement, the Investment Manager shall be liable to the Company to pay to it a sum equal to the value of the benefit thereby obtained by the Investment Manager and if the Investment Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, any Other Assets in respect of a liability of the Company under the Investment Management Agreement, the Investment Manager shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property provided always that nothing in the Investment Management Agreement will prevent the application of any Irish enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of the Fund on the grounds of fraud or misrepresentation or by the application of the terms of the Companies Act.

Copies of the Investment Management Agreement may be obtained from the Company and inspected at the registered office of the Company during usual business hours on any Business Day.

RISK FACTORS

GENERAL

Overview

An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of this Annex and the main body of the Prospectus. Capitalised terms used but not defined in these Risk Factors have the meanings given to them elsewhere in this Annex.

Suitability

Prospective investors should determine whether an investment in the Shares is appropriate in their particular circumstances and should consult with their legal, investment, tax and other advisors to determine the consequences of an investment in the Shares and to arrive at their own evaluation of the investment. Investment in the Shares is only suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and

(iii) are capable of bearing the economic risk of an investment in the Shares.

Prospective investors should make their own independent decision to invest in the Shares and as to whether an investment in the Shares is appropriate or suitable for them based upon their own judgement and upon advice from such advisors as they deem necessary.

Prospective investors should not rely on any information communicated (in any manner) by the Company, the Directors, the Manager, the Investment Manager, the Portfolio Advisor, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates as investment advice or as a recommendation to invest in the Shares, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares, or related features. No information communicated (in any manner) by the Company, the Directors, the Manager, the Investment Manager, the Portfolio Advisor, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates shall be regarded as an assurance or guarantee regarding the expected performance of the Shares, the Reference Asset, the Reference Portfolio or any components of the Reference Portfolio, or the Reserve Asset.

Prospective investors should understand that the amounts payable in respect of the Shares of a particular Class will depend on the performance of the Reference Asset relating to such Class which, in turn, will depend in part on, among other things, interest rates, the performance of the components of the Reference Portfolio and adjustments to such Reference Asset due to Allocation Events.

Prospective investors may lose part of their originally invested capital as there can be no assurance that the Shares will be repurchased at more than the Protected Amount in respect of such Shares. Furthermore, any return on the Shares may not exceed or even equal the amount that might have been achieved had the capital invested in the Shares been placed on deposit or invested in fixed income investment grade bonds for the same period.

None of the Company, the Directors, the Manager, the Investment Manager, the Portfolio Advisor, the Calculation Agent, the Approved Counterparty or any of their respective Affiliates will act as a fiduciary or trustee for, or as an advisor to investors in the Shares.

Potential Conflicts of Interest

Manager, Investment Manager, Calculation Agent and Approved Counterparty

Citigroup Global Markets Limited and its Affiliates (together, **Citigroup**) have various roles that may give rise to potential conflicts of interest in relation to the Shares. Citigroup acts as Investment Manager and Distributor in respect of the Shares, Calculation Agent in respect of the Reference Asset and is also expected to act as Approved Counterparty.

Citigroup entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citigroup entities have no duties or responsibilities in relation to the Fund other than as set out under this Prospectus. Citigroup entities may, for their own account (including for the purpose of hedging the Approved Counterparty's obligations under the relevant Derivative Contracts) or on behalf of their customers, trade in financial instruments, including derivatives, linked to any Reference Portfolio or any of the components of such Reference Portfolio. These activities may result in conflicts of interest for Citigroup entities and may, directly or indirectly, affect the value (either positively or negatively) of the relevant Reference Asset and in turn the Net Asset Value of the Shares of the relevant Class(es).

Citigroup entities may enter into transactions with or relating to or provide services to or relating to the CISs, the ETFs and the derivative positions comprising the components of the Reference Portfolio or trade for their own account or the account of others in respect of such components or related investments. Any of these activities could result in conflicts of interest for Citigroup and may directly or indirectly affect the value (positively or negatively) of the Shares. Furthermore, Citigroup may from time to time acquire non-public information relating to the components of the Reference Portfolio, interest rates, exchanges and/or other factors that may affect the value of the Shares. Any such information will not be disclosed to the Company, the Manager or the Shareholders.

Citigroup may from time to time express views as to the components of the Reference Portfolio, interest rates, exchange rates and other factors that may affect the value of the Shares. Any such views may not be taken into account by Citigroup First Investment Management Limited in the performance of its role as Investment Manager or any other role held by any other Citigroup entity in respect of the Shares.

Citigroup may also from time to time act as trustee, administrator, registrar, manager, depositary, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

Portfolio Advisor

BlackRock Investment Management (UK) Limited has various roles that may give rise to potential conflicts of interest in respect of the Shares. BlackRock Investment Management (UK) Limited in its role as Portfolio

Advisor and as manager of other funds, for which it may receive fees, may give rise to conflicts of interest when making recommendations to the Calculation Agent in respect of the Reference Portfolio.

Citigroup may receive rebates from BlackRock Investment Management Limited or its Affiliates in respect of investments in funds recommended by BlackRock Investment Management (UK) Limited in its role as Portfolio Advisor. Citigroup will be entitled to retain any such rebates. The provision of such rebates will not in itself adversely affect the value of the Shares.

Limits of Investment Manager liability

Prospective investors should note that the liability of the Investment Manager with respect to the Fund is limited to the Fund and that such liability and any rights or remedies available to the Company and/or the Investment Manager under the terms of the Investment Management Agreement shall be solely based in contract. Accordingly, Shareholders shall not have any recourse against the Investment Manager in respect of the Fund.

Not Acting as Fiduciary

In making calculations, determinations, rebalancings and adjustments, the Calculation Agent shall act as principal and not as agent or fiduciary of any other person. Each calculation, determination, rebalancing and adjustment performed by the Calculation Agent is performed on this basis. If by performing any such calculation, determination, rebalancing or adjustment the Calculation Agent is rendered an agent or fiduciary for another person under applicable law, then the Calculation Agent's right and/or obligation to perform such calculation, determination, rebalancing or adjustment may be suspended at the option of the Calculation Agent (or, if already performed, its application may be suspended) until such calculation, determination, rebalancing or adjustment may be performed by the Calculation Agent as principal and not as agent or fiduciary (or until it may be performed by an appropriate third party that is willing and able to perform it).

RISKS RELATING TO THE SHARES

Capital at risk

The Shares of each Class are designed to have a degree of capital protection as described in the Fund Summary under "Investment Objective". Prospective investors should note that there is no assurance that the Shares will be repurchased at an amount greater than the Protected Amount in respect of such Class. Furthermore, the amounts payable by the Approved Counterparty in respect of the Derivative Contracts may not be sufficient to enable the Fund to repurchase the Shares at the Protected Amount if the Fund fails to adhere precisely to its Investment Policy. Accordingly, investors may lose part of the capital originally invested by them. Furthermore, if the Reference Asset performs poorly, an investor in the Shares will have foregone any profit that might have been earned on a fixed income investment of a like amount and like duration.

Early Repurchase

Investors should note that although there is no Final Repurchase Date in respect of any Class of Shares, each Class of Shares will be compulsorily repurchased early in accordance with the terms of the Memorandum and Articles of Association of the Company, for example:

(i) if any Derivative Contract relating to a Class of Shares is terminated early as a result of the termination or breach of either the Management Agreement, the Portfolio Advisory Agreement, or the Investment Management Agreement, the Shares of the relevant Class will be compulsorily repurchased; or

(ii) if the Minimum Share Class Size is less than the specified amount, the Shares of such Class may be compulsorily repurchased.

Segregation of Liability and Limited Recourse

As described in paragraph 17 of the summary of the Articles of the Company which is set out in the section headed "General Information – Memorandum and Articles of Association" in the main body of the Prospectus and in the section headed "Risk Factors" in the main body of the Prospectus, the Articles include segregated liability and limited recourse provisions both in relation to (i) Shares of different Funds and (ii) Shares of the same Fund belonging to different Classes.

Any claims which a Shareholder may have will be restricted to the assets allocated solely to the Class of Shares held by such Shareholder, and a Shareholder shall therefore have no recourse either to (a) the assets of a different Fund or (b) the assets allocated to a different Class of Shares of the same Fund.

Any claims that Shareholders may have shall be fully satisfied out of the assets allocated to the relevant Class of Shares and, to the extent that such assets prove insufficient to satisfy such claims, any claims for further payment shall be extinguished in full.

Fees and Expenses

The Net Asset Value of the Shares of each Class will be reduced by the fees and expenses of the Manager out of which the Manager will pay the fees and expenses of certain other service providers. This is reflected by a reduction in the value of the relevant Reference Asset by the amount of the Management Fee. The value of the relevant Reference Asset is also subject to deductions to take account of the Fund Protection Fee, as more fully described in the section headed "Fees and Expenses". However, these deductions will not affect the Protected Amount.

Taxation

Each Shareholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Shares.

In the event that withholding or deduction of any taxes from payments of principal or interest, if any, in respect of the Shares is required by law in any jurisdiction, the Company is not under any obligation to make any additional payments to the Shareholders in respect of such withholding or deduction.

Collateral

The Approved Counterparty is required to provide Collateral in accordance with the UCITS guidelines. The Approved Counterparty is required to provide Collateral under the Derivative Contracts entered into in respect of each Class of the Fund to which the Company will have recourse if the Approved Counterparty defaults in its obligations under any such Derivative Contract. The Collateral may comprise, or in the case of cash collateral be invested in, assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable, and from time to time the value of such assets may be less than the amount of the termination payment under such Derivative Contract. In such circumstances, the amount realisable by investors in respect of the Shares may be limited to the amount realisable on the Collateral which may be less than the expected Net Asset Value per Share.

RISKS RELATING TO THE REFERENCE ASSET

The Reference Asset is a Rules-Based Investment Strategy

The Reference Asset in respect of each Class of Shares represents a notional investment strategy designed to give variable exposure to the Reference Portfolio depending on pre-determined rules and to provide a degree of capital protection. A description of the methodology by which the Reference Asset in respect of each Class of Shares is operated is set out in the section headed "Rebalancing between the Reference Portfolio and the Reserve Asset – the Dynamic Allocation Rules".

Accordingly, potential investors in the Shares should determine whether an investment linked to the Reference Asset is appropriate in light of their individual circumstances and investment objectives. Where the rules of the Reference Asset require a rebalancing or reallocation adjustment, there can be no assurance that any such rebalancing or reallocation will provide the best outcome for investors over any given period of time. However, the Approved Counterparty will pay, under the Derivative Contracts, an amount which is equal to at least the Protected Amount in the event that the rebalancing or allocation readjustment fails to provide for this, subject to the Fund adhering to the Investment Policy as described in the section headed "Investment Policy".

There can be no assurance that the Reference Asset will reflect a successful investment strategy or that it will perform better than the Reference Portfolio or any component of the Reference Portfolio.

Currency Risk

The Reference Asset in respect of each Class of Shares is separate and will be denominated in the currency of the relevant Class of Shares. Each Reference Asset will behave independently, and movements in one Reference Asset may not be replicated in other Reference Assets due to the exposure to different currencies. The Portfolio Advisor will seek to partially mitigate any disparities between the performance of a Reference Asset due to currency fluctuations by advising as to appropriate foreign exchange contract or other currency hedging techniques.

Operation of the Dynamic Allocation Rules

Depending on the operation of the Dynamic Allocation Rules and the performance of the Reference Portfolio, the level of exposure of each Class of Shares to the components of the Reference Portfolio may be low. In this scenario the potential for capital appreciation will be reduced.

If the Target Allocation is determined to be zero, the Approved Counterparty will have the right in its sole and absolute discretion (but not the obligation) to terminate the Derivative Contract applicable to the relevant Class of Shares. If the Approved Counterparty exercises this right, the Shares of the relevant Class will be compulsorily repurchased by the Company at the earliest practical date following such termination.

The Dynamic Allocation Rules, in particular, the rules relating to Allocation Adjustments, are dependent on the evolution of the values of the components of the Reference Asset over the life of the Shares. The path dependency of such rules may result in the Reference Asset notionally purchasing units in the Reference Portfolio at a relatively high price and notionally selling units in the Reference Portfolio at a relatively low price. This may adversely affect the performance of the Shares.

General risks in respect of the Reference Portfolio comprised in the Reference Asset

The Reference Portfolio comprised in the Reference Asset may comprise numerous types of assets, including without limitation, ETFs and CISs.

The assets in the Reference Portfolio may involve or comprise (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Such assets may make or comprise investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of any such asset.

In particular, for assets in the Reference Portfolio which are CISs, it should be noted that the valuation of CISs is generally controlled by the relevant fund manager or the investment adviser (as the case may be) of the CISs. Valuations are performed in accordance with the terms and conditions governing the CISs. Such valuations may be based upon the unaudited financial records of the CISs and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the CISs. The CISs may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the relevant fund manager or the investment adviser may vary certain quotations for such investments held by the CISs in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the assets held by the CISs and/or accounts may have an adverse effect on the net asset value of the CISs where such judgements regarding valuations prove to be incorrect.

For assets which are ETFs, the value of units in ETFs may fall as a result of factors relating to factors specific to the fund such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the ETFs as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Exposure to the Reference Asset is notional

Prospective investors should understand that the "investments" made in the Reference Asset and in each of its components are notional investments with no separate legal personality, and that adjustments to the level of investment in them will be made solely in books and records kept on behalf of the Calculation Agent. In particular, investors should understand that a notional investment in, or notional exposure to, the Reference Asset is not an investment in the components themselves and that, although the performance of the components will impact the performance of the Shares, the components and the Shares are separate and distinct. Shareholders claims are limited to the relevant Class's participation in the assets of the Fund held by the Company on behalf of the Fund which will comprise Direct Investments, Derivative Contracts and cash. Shareholders have no claims against the Reference Asset or any of its components.

The Net Asset Value of the Shares will therefore be impacted by the change in value of the Derivative Contracts. Factors that could impact the value of Derivatives Contracts include conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions that the Approved Counterparty and/or the market may take into consideration when valuing derivatives.

Prospective investors should understand that due to costs and expenses at the various levels of the structure underlying the Shares, the performance of the Shares will not fully correlate to changes in the Reference Asset Value or of its components over the life of the Shares.

Calculation Agent Discretions

The terms of the Derivative Contracts, including (but not limited to) the methodology for calculating and making determinations in respect of the relevant Reference Asset, confer various discretions on the Calculation Agent.

For example, the Calculation Agent will determine, inter alia:

(i) the number of units of the Reference Portfolio and the Reserve Asset;

(ii) whether an Allocation Event has occurred and if so, the applicable Allocation Adjustment and timing for such Allocation Adjustment which will affect the composition of the Reference Asset between the Reference Portfolio and the Reserve Asset; and

(iii) whether a Liquidation Event has occurred and, if so, whether on any later date the criteria are satisfied for the reallocation of any exposure of the Reference Asset to the Reference Portfolio.

While the Calculation Agent has agreed to act in good faith and in a commercially reasonable manner in exercising its discretion, there can be no assurance that the exercise of any such discretions will not adversely affect the performance of the Reference Asset and, in turn, the relevant Class of Shares. The Calculation Agent shall not have any responsibility to Shareholders to consider their interests when exercising its discretion nor any liability to Shareholders in respect of any decisions taken.

RISKS RELATING TO THE REFERENCE PORTFOLIO AND THE PORTFOLIO ADVISOR

The performance of the Reference Portfolio during any given period of time is dependent on the success or otherwise of the Portfolio Advisor in selecting underlying assets during such period as well as general market risks. There can be no assurance that the performance of the Reference Portfolio will match or outperform the Benchmark.

The Reference Portfolio is subject to the risks inherent in investments in equities, fixed income, commodities and foreign exchange positions. The price of individual financial assets may be affected by, among other things, events specific to the business and financial performance of the relevant company or issuer, market volatility and liquidity, interest rates and foreign exchange movements, as well as global economic, financial and political developments.

If the Portfolio Advisor resigns, or its appointment is terminated, and a suitable replacement is not found, the Approved Counterparty will have the right in its sole and absolute discretion (but not the obligation) to terminate the Derivative Contracts entered into in respect of the Reference Asset, in which event the Shares of the relevant Class will be compulsorily repurchased by the Company at the earliest practical date following such termination, at the Net Asset Value per Share of such Class.

RISKS RELATING TO THE REFERENCE ASSET AND THE INVESTMENT MANAGER

If the Investment Manager resigns, or its appointment is terminated, and a suitable replacement is not found, the Approved Counterparty will have the right in its sole and absolute discretion (but not the obligation) to terminate the Derivative Contracts entered into in respect of the Reference Asset, in which event the Shares of the relevant Class will be compulsorily repurchased by the Company at the earliest practical date following such termination, at the Net Asset Value per Share of such Class.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD THE SHARES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTION HEADED "RISK FACTORS" IN THE MAIN BODY OF THE PROSPECTUS.

Annex IV

EQUITY BALANCED-BETA EUROZONE FUND

This annex (the "**Annex**") contains information in relation to Classes of Shares issued in respect of the Equity Balanced-Beta Eurozone Fund (the "**Fund**"), which is a sub-fund created by Red Arc Global Investments (Ireland) plc (the "**Company**"), an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

This Annex forms part of the prospectus issued by the Company dated 03 March 2017 (the "**Prospectus**").

The Fund will invest principally in Financial Derivative Instruments.

The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility, through investment in Derivative Contracts.

FUND SUMMARY

Profile of a Typical Investor

Subject to their personal circumstances, the Fund may be suitable for investors who seek a longer-term investment in European equity markets with potential for some capital growth, and who understand and are willing to accept the risk of capital loss with a medium to high degree of volatility.

Investment Objective

The investment objective of the Fund is to provide Shareholders in each Class with exposure to the performance of the Citi Volatility Balanced Beta (VIBE) Equity Eurozone Net Total Return Index (the "**Index**"), developed by Citigroup Global Markets Limited.

The constituents of the Index are drawn from the S&P Euro 75 Index ("**S&P Euro 75**") and weighted according to the Citi Volatility Balanced Beta ("**VIBE**") methodology, a proprietary risk-weighting model developed by the Index Sponsor. As described in more detail below, the VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P Euro 75 measures the performance of the Eurozone's leading blue chip companies. The S&P Euro 75 is made up of 75 constituents, which are drawn from a universe comprising the constituent stocks of the broad S&P Eurozone Broad Market Index ("**Eurozone BMI**"), domiciled in the Eurozone and trading in Euro.

Each stock in the Eurozone BMI is analysed for size, liquidity and tradability to determine eligibility in the S&P Euro 75. In order to meet the eligibility criteria, S&P Euro 75 constituents must: (i) have three months of "Average Daily Value Traded" of at least €10,000,000, measured across all European trading venues, (ii) trade on a European multilateral trading facility, and (iii) whilst there is no minimum market capitalisation criterion for the index, the selection process ends with ranking the largest eligible constituents of the Eurozone BMI, as measured by total market capitalisation. S&P Euro 75 constituents are rebalanced annually, effective after the market close on the third Friday of June, using data from the last business day of May. Further details in respect of the constituents of the S&P Euro 75 Index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-euro-75-eur.

The Eurozone BMI is itself a sub-set of the S&P Global Broad Market Index ("**Global BMI**"). The Global BMI is a comprehensive, rules-based index measuring global stock market performance which covers all publicly listed equities with float-adjusted market values of US$ 100 million or more and annual dollar value traded of at least US$ 50 million in all included countries. Further details in respect of the Global BMI are available at http://www.spindices.com/indices/equity/sp-global-bmi-us-dollar.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in Fund Assets.

Certain Share Classes (the "**Protected Classes**"), in accordance with the requirements of the Central Bank, also offer varying levels of capital protection. The Protected Classes are the "**Dynamic Exposure Protected Class**" (which is also referred to as the "D" Class) and the "**Volatility Target Protected Class**" (which is also referred to as the "V" Class).

Classes other than the Protected Classes do not offer any capital protection.

The Fund Assets will include (i) typically one swap per Share Class (each, an "**Index Swap**"), and more than one Index Swap may be entered into per Share Class if the Fund would derive an economic benefit through using more than one Index Swap, each of which will be fully funded or partially funded from the net proceeds of any issue of Shares, to obtain an exposure to the performance of the reference level of the Index (the "**Reference Level**") (and the terms “fully funded” and “partially funded” are explained in the following paragraphs); (ii) for the purposes of Classes where the relevant Index Swap is partially funded, a single reverse repurchase agreement (the “**Reverse Repurchase Agreement**”), which will also be funded out of the net proceeds of any issue of Shares, to enable the Company to hold assets in a more cost-effective manner (this is generally referred to as “efficient portfolio management”); and (iii) in the case of Classes other than the Protected Classes, one-month foreign exchange currency forward contracts (the “**FX Contracts**”), which will be used to smooth out the currency exposures to which the Company on behalf of the Fund will be exposed in respect of such Classes the currencies of which are not the same as the base currency of the Fund. The Protected Classes will not engage in currency hedging.

Where an Index Swap is partially funded, the portion of the net proceeds of any issue of Shares which will be used to fund partially that Index Swap is the “**IS Funded Portion**”, and the remainder of the net proceeds of such issue of Shares is the “**Second Portion**”.

Index Swaps

In respect of each Share Class, the Company on behalf of the Fund will enter into an Index Swap with the Approved Counterparty for the purposes of the relevant Index Swap (the “**IS Counterparty**”), in order to obtain an investment exposure to the Reference Level. The Index Swaps do not create a leveraged return in respect of any Share Class.

As explained in more detail below, the Company on behalf of the Fund seeks to obtain varying levels of exposure to the Index for the purposes of the different Share Classes.

Under an Index Swap, the Company on behalf of the Fund has exposure to the performance of the Reference Level, and depending on the Share Class, the Reference Level is determined in the relevant manner, as described below by Citigroup Global Markets Limited as the swap calculation agent.

For the purposes of a Share Class (other than the Dynamic Exposure Protected Class or the Volatility Target Protected Class) and the relevant Index Swap, the Reference Level is the level of the Index (the “**Index Level**”).

For the purposes of the Dynamic Exposure Protected Class and the Volatility Target Protected Class, and the relevant Index Swap of each, the Reference Level is determined with reference to the Index Level (and the extent to which such Share Class has exposure to the Index) and to cash-like returns (i.e. returns equivalent to the interest that might be earned by placing such amount on deposit with a bank) (and the extent to which such Share Class has exposure to cash-like returns) resulting in a varying level of participation and capital protection at a Share Class level to the Index. Further details are set out below in the sections dealing with the relevant share classes.

Under an Index Swap, in order to obtain exposure to the performance of the Reference Level, as described in the following paragraphs, the Company on behalf of the Fund, where the Index Swap is fully funded, will make an upfront payment (using the entire net proceeds of any issue of Shares), or where the Index Swap is partially funded, will make an upfront payment (using the IS Funded Portion) and, depending on conditions in the relevant markets, may also make further periodic payments.

The extent to which an Index Swap creates exposure to the performance of the Reference Level can be referred to as the “notional size” of the Index Swap, and the amount of the upfront payment will be either the whole or a portion of this notional size. The extent to which the amount of the upfront payment covers the notional size will be the portion of the Index Swap which is said to be “funded”. Where the amount of the upfront payment will be the whole of this notional size, the Index Swap is said to be “fully funded”, and where the amount of the upfront payment will only be a portion, and not the whole, of the notional size, the Index Swap is said to be “partially funded”. In seeking to hold its assets in a cost-effective manner, for the purposes of efficient portfolio management, the Company on behalf of the Fund will assess whether the Index Swap is to be fully funded or partially funded. This assessment will take into account prevailing market conditions, the expected costs to the Fund and the amount of subscriptions received for the Fund. This assessment will be made both when the Index Swap is entered into and when it is renewed on a periodic basis.

Where the Index Swap is fully funded, no periodic payments will be made. Where the Index Swap is partially funded, a Reverse Repurchase Agreement is entered into and, where periodic payments are made, the amounts of these periodic payments will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the portion of the notional size which is unfunded. The Company on behalf of the Fund will receive periodic payments under the Reverse Repurchase Agreement (which is described in the following paragraphs under the heading "*Reverse Repurchase Agreement*"), and it will use the amounts so received to make the periodic payments under the Index Swap.

The Reference Level is measured periodically, and on each measurement date, depending on the performance of the Reference Level during the period since the last measurement date, the Company on behalf of the Fund will either receive a payment (if performance has been positive) or make a payment (if performance has been negative). The amount of any such payment received or made will be calculated as the notional size of the Index Swap multiplied by the performance of the Reference Level over this period (expressed as a percentage).

The notional size of the Index Swap will be adjusted from time to time to reflect subscriptions or redemptions in the Fund (which will require a change in the size of the Index Swap) and the payment of the various fees noted in this Annex.

Under each Index Swap for the Volatility Target Protected Class, the Company on behalf of the Fund will receive payments of Cash Returns (as defined below under the heading "*Volatility Target Protected Class*") and will make payments of premiums in respect of Protection Components (as defined below under the heading "*Volatility Target Protected Class*", and also as discussed under that heading).

In this way, the value of the Index Swap in the hands of the Company on behalf of the Fund, as a Fund Asset, will either increase (if the performance of the Reference Level has been positive) or decrease (if the performance of the Reference Level has been negative).

Dynamic Exposure Protected Class

The Index Swap for the Dynamic Exposure Protected Class aims to provide varying exposure to the Index, in order to target a minimum Net Asset Value for that Share Class (the "**Minimum NAV**"), through making periodically an allocation between an exposure to the Index and an exposure to cash-like returns (i.e. the return/interest that would be earned by placing such amount on deposit with a bank) (the "**Cash Returns**"), in the currency of that Share Class.

Under the terms of the relevant Index Swap, a Minimum NAV is calculated as the highest historical Net Asset Value of the Dynamic Exposure Protected Class, observed on a daily basis during an observation period, multiplied by a percentage (the "**Minimum NAV Percentage**"). For the purposes of determining the Minimum NAV on any calculation day, the observation period shall be a period of one year immediately preceding such calculation day, other than during the first year following the launch of the Dynamic Exposure Protected Class (and during that first year, the observation period shall be the period of less than one year starting on the launch of that Share Class and ending immediately prior to such calculation day). The Minimum NAV Percentage is specified below in the "*Terms and Conditions Relating to the Shares*". Under the terms of the relevant Index Swap, payments made by the IS Counterparty will be subject to the Minimum NAV.

Under the terms of the relevant Index Swap, the Reference Level is determined with reference to the Index Level and the Cash Returns, in varying proportions that are determined in accordance with a fixed set of rules which form part of the terms of the relevant Index Swap. The principle underlying the terms of the relevant Index Swap is that the periodic rebalancing of the exposures that the Dynamic Exposure Protected Class has to the Index and to the Cash Returns reacts to changes in the Index Level. When the Index Level increases, then exposure to the Index will tend to increase, exposure to the Cash Returns will tend to decrease, and the performance of the Reference Level will tend to be more sensitive to changes in the Index Level. However, conversely, when the Index Level decreases, then exposure to the Index will tend to decrease, exposure to the Cash Returns will tend to increase, and the performance of the Reference Level will tend to be less sensitive to changes in the Index Level. The Reference Level is calculated on the cumulative returns of the daily exposure to the Index and the daily exposure to the Cash Returns.

The Reference Level is also subject to a reduction in order (1) to give effect to the fee payable by the Company on behalf of the Fund for the provision of the relevant Index Swap, as described below under the heading "*Swap Fees*"; and (2) to offset the payment, by the relevant IS Counterparty to the Company on behalf of the Fund, of amounts to enable the Company on behalf of the Fund to pay the relevant proportion of the Management Fee and Other Costs and Expenses attributable to the Dynamic Exposure Protected Class.

The initial Reference Level for the Dynamic Exposure Protected Class at launch is 100.

Exposure to the Index under the Index Swap for the Dynamic Exposure Protected Class will at no times be greater than 100% of the Net Asset Value of that Share Class.

Volatility Target Protected Class

Each Index Swap for the Volatility Target Protected Class aims to limit the effect on that Share Class of volatility in the Index, and also aims to limit the effect on that Share Class of negative performance.

Each Index Swap for the Volatility Target Protected Class aims to limit the effect of volatility in the Index through varying periodically the exposure of such Share Class to the Index.

Under the terms of the relevant Index Swap, the Reference Level is determined with reference to the performance of the returns in excess of the Cash Returns (the "**Excess Returns**") of a varying allocation to the Index Level (the "**Index Level Allocation**"). The Index Level Allocation is determined in accordance with a fixed set of rules which form part of the terms of the relevant Index Swap. The principle underlying the terms of the relevant Index Swap is that the periodic rebalancing of the exposures that the Volatility Target Protected Class has to the Index reacts to changes in the historical volatility of the Index Level. When the historical volatility of the Index Level is higher than the volatility target (the "**Volatility Target Percentage**"), then exposure to the Index (i.e. the Index Level Allocation) will tend to decrease, and the performance of the Reference Level will tend to be less sensitive to changes in the Index Level. However, conversely, when the historical volatility of the Index Level is lower than the Volatility Target Percentage, then the Volatility Target Protected Class has complete exposure to the Index, and the performance of the Reference Level will be the same as the performance of the Index Level. The Reference Level is calculated, on a cumulative basis, on the Excess Returns.

The Reference Level is also subject to a fee reduction in order to give effect to the fee payable by the Company on behalf of the Fund for the provision of the relevant Index Swap, as described below under the heading "*Swap Fees*".

The initial Reference Level for the Volatility Target Protected Class at launch is 100.

The Volatility Target Percentage is specified below in the "*Terms and Conditions Relating to the Shares*".

Each Index Swap for the Volatility Target Protected Class aims to limit the effect of negative performance of the Reference Level, by potentially applying amounts determined in respect of one or more protection components (each, a "**Protection Component**" and together the "**Protection Components**"), which form part of the Index Swap. In total, six Protection Components will be running at any time, irrespective of the number of Index Swaps for the Volatility Target Protected Class. Each Index Swap is a transaction the terms of which provide for swap cashflows and the Protection Components. Details of the updated target protected NAV level, which is calculated on an on-going basis and subject to change, can be found at www.funds.citi.com.

The Protection Components are terms which have an economic effect equivalent to a cash settled option which are calculated on a quarterly basis. Any amount payable in respect of a Protection Component will be paid by the IS Counterparty. When a Protection Component ends, it compares the Reference Level on the date when it started (the "**Start Date**") with the Reference Level on the date when it ends (the "**End Date**"). The six Protection Components operate in the same way but have different Start Dates and End Dates. If the Reference Level on the End Date is less than 85% of the Reference Level on the Start Date (the "**Strike Level**"), then the amount determined in respect of the Protection Component shall be its notional size multiplied by the difference between its Strike Level and the Reference Level on its End Date. However, the amount determined in respect of the Protection Component shall be zero if the Reference Level on its End Date is equal to or more than its Strike Level.

At any time, each Index Swap for the Volatility Target Protected Class incorporates up to six Protection Components. Following the launch of the Volatility Target Protected Class, at intervals of approximately three months, one of the six Protection Components incorporated in one of the Index Swaps for that Share Class is scheduled to end and to be replaced by a new Protection Component which has duration of eighteen months.

Although one Protection Component is scheduled to end at intervals of approximately three months, over any one-year period, six Protection Components will be running and thereby covering the entire notional size of the Index Swap.

Exposure to the Index under the Index Swaps for the Volatility Target Protected Class will at no time be greater than 100% of the Net Asset Value of that Share Class.

Swap Fees

The Company on behalf of the Fund may pay a fee to the IS Counterparty for the provision and hedging of each Index Swap.

In respect of Classes other than the Protected Classes, the Company on behalf of the Fund will pay up to 0.20% of the notional size of the relevant Index Swap to the IS Counterparty for the provision of such Index Swap. Citigroup Global Markets Limited shall pay any such fees in excess of such amount.

In respect of the Dynamic Exposure Protected Class, as described above under the heading "*Dynamic Exposure Protected Class*", the Company on behalf of the Fund will effectively pay a fee to the IS Counterparty for the provision of the relevant Index Swap for such Protected Class through a reduction of the Reference Level. The amount of such reduction of the Reference Level will be up to 0.85% of the proportion of the Reference Level which is exposed to the Index Level.

In respect of the Volatility Target Protected Class, as described above under the heading "*Volatility Target Protected Class*", the Company on behalf of the Fund will effectively pay a fee to the IS Counterparty for the provision of the relevant Index Swap for such Protected Class through a reduction of the Reference Level. The amount of such reduction of the Reference Level will be up to 0.25% of the Index Level Allocation (which is described above under the heading "*Volatility Target Protected Class*"). The Company on behalf of the Fund will also pay a premium in respect of each Protection Component when such Protection Component starts. The aggregate of the premiums payable by the Company on behalf of the Fund in any year will be up to 1.05% of the Reference Level.

Reverse Repurchase Agreement

Where an Index Swap is partially funded, for efficient portfolio management purposes, the Company on behalf of the Fund will also enter into the Reverse Repurchase Agreement with the Approved Counterparty for the purposes of the Reverse Repurchase Agreement (the "**Reverse Repo Counterparty**"). (Where an Index Swap is fully funded, no Reverse Repurchase Agreement is entered into.)

Under the Reverse Repurchase Agreement (if such an agreement is entered into), the Company on behalf of the Fund will buy stocks (the "**Repo Stocks**") from the Reverse Repo Counterparty, using the Second Portion. The Repo Stocks will include only constituents of the S&P Euro 75, and no other stocks. On the redemption of any Shares, under the Reverse Repurchase Agreement, the Company on behalf of the Fund will sell back the Repo Stocks to the Reverse Repo Counterparty.

Where the Company on behalf of the Fund makes periodic payments under an Index Swap, as described in the preceding paragraphs under the heading "*Index Swaps*", the Company on behalf of the Fund will receive under the Reverse Repurchase Agreement periodic payments for the period over which it holds the Repo Stocks, and it will use these periodic payments to make the periodic payments under the Index Swap.

The amounts of these periodic payments made under the Reverse Repurchase Agreement will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the amount paid by the Company on behalf of the Fund on its initial purchase of the Repo Stocks, as adjusted from time to time to reflect subscriptions or redemptions in the Fund.

If the IS Counterparty (which is the same entity as the Reverse Repo Counterparty) chooses to hedge its obligations to make payments under an Index Swap, it may elect to hold one or more stocks which are constituents of the S&P Euro 75. The IS Counterparty would be exposed to a cost in holding such stocks for the duration of the Index Swap, which would be passed to the Company on behalf of the Fund. However, the Company on behalf of the Fund will be able to realise the benefit of having a lower cost passed to it by the IS Counterparty if the IS Counterparty does not hold such stocks over the duration of the Index Swap. Accordingly, under the Reverse Repurchase Agreement, in its capacity as Reverse Repo Counterparty (please see below, under the heading "*IS Counterparty and Reverse Repo Counterparty*"), the IS Counterparty will sell such stocks (i.e. Repo Stocks) to the Company on behalf of the Fund, and the IS Counterparty will repurchase the Repo Stocks when it needs them in order to fulfil the obligations it has under an Index Swap. **Moreover, the IS Counterparty will be able to provide an exposure to the performance of the Index whether or not it holds the Repo Stocks for the duration of the Index Swap. Selling the Repo Stocks (in its capacity as the Reverse Repo Counterparty) for the duration of the Index Swap will, however, enable the IS Counterparty to incur a lower cost, as described above, which will benefit the Company on behalf of the Fund.**

The Company on behalf of the Fund will not obtain exposure to the performance of the Index under the Reverse Repurchase Agreement (if any). The purpose of the Reverse Repurchase Agreement (where such an agreement is entered into) is instead to enable the Company on behalf of the Fund to achieve efficient portfolio management (and thereby realise the benefit of having a lower cost passed to it), as described in the preceding paragraphs, and to invest the Second Portion in such a way to enable it to obtain a cash flow that it can use to make the periodic payments under the Index Swap, also as described in the preceding paragraphs.

Foreign Exchange Currency Forward Contracts

The Company on behalf of the Fund will enter into a separate FX Contract for each Class (other than a Protected Class) in respect of which it has exposure to movements in currency exchange rates (each such Class, a "**Currency Hedged Class**"). This Annex specifies, in respect of a Class, whether or not currency hedging applies. The Fund may enter into different FX Contracts for efficient portfolio management purposes to seek to hedge against changes in the values of the Currency Hedged Classes as a result of changes in currency exchange rates between the base currency and the share class currency. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes.

It is expected that the extent to which such currency exposure will be hedged may from time to time be less than or more than 100% of the Net Asset Value attributable to the relevant Class, whereupon the Manager will keep the situation under review. Moreover, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the relevant Class, and under-hedged positions will not be permitted to be less than 95% of the Net Asset Value attributable to the relevant Class. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Where applicable, the counterparty to the FX Contracts (the "**FX Counterparty**") may be required, under the terms of the relevant agreements, to provide Collateral to the Company if the exposure of the Fund to the FX Counterparty exceeds certain limits, so that the Company's risk exposure to the FX Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such Collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

Further details relating to the Index Swaps, the Reverse Repurchase Agreement and the FX Contracts are set out under the heading "*Documentation*" below.

IS Counterparty, Reverse Repo Counterparty and FX Counterparty

As described in the preceding paragraphs under the heading "*Reverse Repurchase Agreement*", Citigroup Global Markets Limited will act as both the IS Counterparty and (where a Reverse Repurchase Agreement is entered into) the Reverse Repo Counterparty.

Citibank N.A. or any of its Affiliates, may, if selected by the Company, act as the FX Counterparty.

The Index as Reference Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description. An English language version of a detailed description of the rules governing the Index (the "**Index Rules**") is available to investors at http://www.citigroup.com/icg/euprospectus.jsp. In particular, the Index Rules include a description of the manner in which the Index is calculated and a discussion of the factors to be considered when assuming an exposure to the Index.

Shareholders' attention is drawn to the fact that the Index Rules may be amended from time to time without notice under certain circumstances. An amendment to the Index Rules will in general only be made where it is necessary to make an administrative update or to address an error, omission or ambiguity. A change to the Annex may be made following such an amendment. Where any change to the Index Rules causes a material change to the investment policy of the Fund, prior approval of the Shareholders shall be sought.

The Index

The Index is a notional rules-based proprietary index, developed by Citigroup Global Markets Limited, and uses a proprietary risk-weighting model, also developed by Citigroup Global Markets Limited.

Constituents of the Index

The constituents of the Index will comprise all of the stocks of the S&P Euro 75, other than (i) stocks with less than 160 days of historical data, (ii) stocks issued by the Index Sponsor or its Affiliates, including Citigroup Inc., and (iii) stocks which are included on the Index Sponsor's restricted list, being a list of stocks in which the Index Sponsor or any of its Affiliates is not permitted to deal for a particular period due to laws and regulations.

The S&P Euro 75 measures the performance of the Eurozone's leading blue chip companies. The S&P Euro 75 is made up of 75 constituents, which are drawn from a universe comprising the constituent stocks of the Eurozone BMI, domiciled in the Eurozone and trading in Euros.

Each stock in the Eurozone BMI is analysed for size, liquidity and tradability to determine eligibility in the S&P Euro 75. In order to meet the eligibility criteria, S&P Euro 75 constituents must: (i) have three months of "Average Daily Value Traded" of at least €10,000,000, measured across all European trading venues, (ii) trade on a European multilateral trading facility, and (iii) whilst there is no minimum market capitalisation criterion for the index, the selection process ends with ranking the largest eligible constituents of the Eurozone BMI, as measured by total market capitalisation. S&P Euro 75 constituents are rebalanced annually, effective after the market close on the third Friday of June, using data from the last business day of May. Further details in respect of the constituents of the S&P Euro 75 Index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-euro-75-eur.

The Eurozone BMI is itself a sub-set of the Global BMI. The Global BMI is a comprehensive, rules-based index measuring global stock market performance which covers all publicly listed equities with float-adjusted market values of US$ 100 million or more and annual dollar value traded of at least US$ 50 million in all included countries. Further details in respect of the Global BMI are available at http://www.spindices.com/indices/equity/sp-global-bmi-us-dollar.

Weighting of Index constituents

On a quarterly basis, under a balancing process, a weight is applied to each stock contained in the Index, and the weight of each such constituent stock is determined in accordance with the formulaic VIBE methodology. Under this methodology, the volatility of each constituent stock is systematically measured against all of the other constituent stocks, and the weight that is applied to each constituent stock is such that the volatility of each constituent stock has the same contribution to the overall volatility of the Index, based on the correlation of the constituent stocks to each other and their respective volatilities. Under the quarterly rebalancing process, no single constituent stock can have a percentage weight greater than 10%.

Under the quarterly balancing process, the percentage weight of any constituent stock will be reduced to no more than 10% if, as a result of price movements through the quarter, its percentage weight has increased to 10% or above.

Index Sponsor

The sponsor of the Index (the "**Index Sponsor**") is Citigroup Global Markets Limited or any of its Affiliates that it may designate.

Standard & Poor's Financial Services LLC acts as the calculation agent (the "**Index Calculation Agent**") of the Index. The Index Sponsor may, in its sole discretion, appoint an alternative Index Calculation Agent at any time.

Leverage

None of the Fund Assets is leveraged. The use of Index Swaps at Share Class level does not result in a leveraged return for any Share Class. The global exposure of the Fund will be measured using the commitment approach and the maximum global exposure will not exceed the Fund's total Net Asset Value.

TERMS OF SHARES REPRESENTING INTERESTS IN THE FUND

Share Classes

The available Classes are set out in this Annex. The terms of each Class will differ and details in respect of each Class are set out in this Annex. The Company may create other Classes (including Classes denominated in different currencies) in the future. In the event that the Company seeks to issue additional Classes, these additional Classes will be notified to and cleared by the Central Bank in advance.

Exchange of Shares

Exchange of Shares of any Class of the Fund may be made into Shares of another Class of the Fund which are being offered at the same time, as indicated in this Annex under the heading "*Terms and Conditions Relating to the Shares*".

Valuation

The Net Asset Value of the Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The Net Asset Value per Share will differ on each Dealing Day as the value of the Fund Assets will increase or decrease over time by reference to: (i) the performance of the Index; (ii) a variety of factors including, amongst others, market risks, credit quality, corporate actions, macro-economic factors, currency markets, interest rates and speculation; and (iii) any applicable fees and expenses.

The Net Asset Value per Share will be calculated separately for each Class in the currency of such Class. The Net Asset Value of the Fund will be determined separately by reference to the relevant Fund Assets. If additional Classes are issued, the Net Asset Value per Share will also be calculated separately for each such additional Class.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on that Dealing Day.

Dividend Policy

The Directors do not intend to declare dividends.

The Directors intend to operate the Fund relating to each Class with the objective of satisfying the conditions for certification by HM Revenue & Customs ("**HMRC**") as a reporting fund for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class will make an application for certification by HMRC as a reporting fund for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Business Day	A day (i) on which commercial banks are open for business and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin and London; (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system 2 (TARGET 2) is open; and (iii) on which Xetra (or any successor or substitute exchange or quotation system) is open for trading for its regular trading session.
Dealing Day	Any Business Day.
Valuation Point	5.00 p.m. (Dublin time) on a Dealing Day.
Dealing Deadline	9.30 a.m. (Dublin time) on each Dealing Day. The Directors may elect to extend the Dealing Deadline to 12.00 noon (Dublin time) in their sole and absolute discretion (any such extended Dealing Deadline would apply to all investors).
Settlement Date	In the case of subscriptions, up to two Business Days after the relevant Dealing Day assuming the receipt prior to the Dealing Deadline for such day of the relevant signed subscription application and the availability of cleared funds, each as confirmed by the Administrator. In the case of redemptions, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such relevant Dealing Day, as confirmed by the Administrator.
Minimum Fund Size	EUR 50,000,000 (or the equivalent in such other relevant currency) or such other amount as the Directors may determine from time to time at their absolute discretion.

Base Currency	Euro.
Manager	Capita Financial Managers (Ireland) Limited.
Investment Advisor	Citigroup Global Markets Limited.
Index Calculation Agent	Standard & Poor's Financial Services LLC.
Distributor	Citigroup Global Markets Limited.
Depositary	J.P. Morgan Bank (Ireland) plc.
Administrator	Capita Financial Administrators (Ireland) Limited.
Approved Counterparty	For the purposes of the Index Swaps and the Reverse Repurchase Agreement, Citigroup Global Markets Limited or any of its Affiliates, and for the purposes of the FX Contracts, an entity to be selected by the Company on the advice of the Manager. For the avoidance of doubt, the Approved Counterparty is not, and shall not, be the Manager or any of its Affiliates.
IS Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Index Swaps).
Reverse Repo Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Reverse Repurchase Agreement).
FX Counterparty	An entity to be selected by the Company on the advice of the Manager (i.e. the Approved Counterparty for the purpose of the FX Contracts). Shareholders may obtain information about the selected entity from the Company by contacting it at the address shown under the heading "*Directory*".

Terms and Conditions Relating to the Shares

Classes other than the Protected Classes

Classes:	"Z"	"I"	"C"	"A"
Base Currency:	EUR	EUR	EUR	EUR
Denomination:	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR
Currency Hedged Classes:	All except Z-EUR	All except I-EUR	All except C-EUR	All except A-EUR
Initial Offer Period:	The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share.			
Issue Date:	4 April 2012	4 April 2012	4 April 2012	4 April 2012
Initial Issue Price*:	100	100	100	100

Minimum Initial Investment Amount*:	100,000,000	1,000,000	1,000	1,000
Minimum Additional Investment Amount*:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Repurchase Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Shareholding*:	5,000,000	1,000,000	1,000	Not applicable
Minimum Class Size*:	10,000,000	10,000,000	10,000,000	Not applicable
Management Fee:	0.00%	0.40%	0.80%	1.20%
Performance Fee:	None	None	None	None
Other Costs and Expenses:	0.20%	0.20%	0.20%	0.20%
Preliminary Charge:	0%	0%	Up to 5%	Up to 5%
Repurchase Charge:	Not applicable	Not applicable	Not applicable	Not applicable
Right to Exchange:	No	Yes	Yes	Yes
Exchange Charge:	Not applicable	Not applicable	Not applicable	Not applicable
ISIN:	EUR: IE00B58SHG52 GBP: IE00B7C56920 USD: IE00B3V7NT03 SEK: IE00B7T7GJ17	EUR: IE00B5KRQM95 GBP: IE00B3TFTH62 USD: IE00B7739147 SEK: IE00B7T7JR06	EUR: IE00B79B1325 GBP: IE00B71H0N16 USD: IE00B7336P10 SEK: IE00B7RK7N37	EUR: IE00B58DC659 GBP: IE00B6Q7B691 USD: IE00B6YBPN88 SEK: IE00B5LNSG45

***Amounts are expressed in the currency of the Share Class with the exception of Share Classes denominated in Japanese Yen where the amounts are expressed in 100 of Yens.**

The Protected Classes

Classes:	"D"	"V"
Minimum NAV Percentage:	80%	Not applicable
Volatility Target Percentage:	Not applicable	12% per annum
Base Currency:	EUR	EUR
Denomination:	EUR	EUR
Currency Hedged Classes:	Not applicable	Not applicable
Initial Offer Period:	9.00am (Irish time) on 03 August 2016 to 5.00pm (Irish time) on 03 February 2017*	9.00am (Irish time) on 03 August 2016 to 5.00pm (Irish time) on 03 February 2017*
Initial Issue Price*:	EUR 100	EUR 100
Minimum Initial Investment Amount*:	EUR 1,000,000	EUR 1,000,000
Minimum Additional Investment Amount*:	Not applicable	Not applicable
Minimum Repurchase Amount:	Not applicable	Not applicable
Minimum Shareholding*:	EUR 5,000,000	EUR 5,000,000
Minimum Class Size*:	EUR 10,00,000	EUR 10,000,000
Management Fee:	0.40%	0.40%
Performance Fee:	Not applicable	Not applicable
Other Costs and Expenses:	0.20%	0.20%
Preliminary Charge:	0.00%	0.00%
Repurchase Charge:	Not applicable	Not applicable
Right to Exchange:	Yes	Yes
Exchange Charge:	Not applicable	Not applicable
ISIN:	IE00BD4DLT14	IE00BD4DLV36

*The Initial Offer Period may be shortened by the Directors.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. This section headed "*Fees and Expenses*" should be read in conjunction with the section headed "*Fees and Expenses*" in the main body of the Prospectus.

Management Fee

The Company on behalf of the Fund will pay in respect of each Class a fee to the Manager out of the assets of the Fund attributable to such Class (the "**Management Fee**"). The Management Fee in respect of each Class is specified in this Annex under the heading "*Terms and Conditions Relating to the Shares*". The Management Fee in respect of each Class will accrue on each Business Day, and will be calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day. The Management Fee will be paid to the Manager monthly in arrears.

Preliminary Charge

A Preliminary Charge may be levied on the subscription of any Share of each Class. The maximum Preliminary Charge (if any) that may be levied in respect of each Class is specified in this Annex under the heading "*Terms and Conditions Relating to the Shares*". Where levied, a Preliminary Charge is used to pay Sub-Distributors. Any Preliminary Charge levied will be added to the amount payable on a subscription for Shares, at the prevailing Net Asset Value per Share of the relevant Class, at the point of subscription. Any such Preliminary Charge will therefore not affect the Net Asset Value per Share of the relevant Class, but will have the effect of increasing the total amount to be paid for the subscription for Shares and reducing the number of Shares allotted in respect of that total amount.

Other Costs and Expenses

The Company on behalf of the Fund will pay 0.20% of the Net Asset Value of each Class.

Anti-Dilution Levy

As described in the main body of the Prospectus under the heading "*Share Dealings*", the Directors may adjust, in the case of large net subscriptions, the Net Asset Value per Share by adding or, in the case of large net repurchases, the Repurchase Price by deducting, an Anti-Dilution Levy of up to 1% of the Net Asset Value.

This section headed "*Fees and Expenses*" should be read in conjunction with the section headed "*Fees and Expenses*" in the main body of the Prospectus.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with the Index Swaps, the Reverse Repurchase Agreement, and the FX Contracts it intends to enter into with one or more Approved Counterparties. The Company on behalf of the Fund will, for each Class, only enter into such contracts of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Documentation

The Index Swaps, the Reverse Repurchase Agreement (where such an agreement is entered into), and the FX Contracts (the "**Contracts**") will be collateralised to comply with applicable investment restrictions.

The Index Swaps and the FX Contracts will comprise an ISDA Master Agreement (including the Schedule and a Credit Support Annex) and a confirmation. On or shortly prior to the first issue of Shares of any Class created in respect of the Fund in respect of which currency hedging applies, a new foreign exchange currency forward contract will be entered into by the Company on behalf of the Fund for such Class with the FX Counterparty. Separate FX Contracts will be entered into in respect of each Currency Hedged Class.

The Reverse Repurchase Agreement (where such an agreement is entered into) will comprise a market-standard contract to specify the rights and obligations of the Company on behalf of the Fund and the Reverse Repo Counterparty.

From time to time, appropriate modifications (for example, additional confirmations) may be made in relation to repurchases and subscriptions of Shares. In addition, the Contracts will include provisions relating to their termination (including early termination).

Collateral

The Approved Counterparty to each Contract will be required under the terms of such Contract to provide collateral (the "**Collateral**") to the Company so that the Company's risk exposure to such Approved Counterparty is in compliance with the Central Bank's UCITS requirements.

Where an Index Swap is partially funded, Citigroup Global Markets Limited will be both the IS Counterparty and the Reverse Repo Counterparty. The risk exposure that the Company on behalf of the Fund will have to Citigroup Global Markets Limited under both of the Index Swap and the Reverse Repurchase Agreement will be aggregated and, for the purposes of monitoring compliance with the Central Bank's UCITS requirements, such aggregated risk exposure will be compared with the aggregate of the Collateral received by the Company on behalf of the Fund from Citigroup Global Markets Limited in respect of both the Index Swaps and the Reverse Repurchase Agreement.

Investment Restrictions

The general investment restrictions set out under the heading "*Funds – Investment Restrictions*" in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading "*Funds – Borrowing and Lending Powers*", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

OTHER INFORMATION - RISK FACTORS

In addition to the risk factors set out in the section entitled "*Risk Factors*" in the main body of the Prospectus, the following risk factors must be considered.

Potential Conflicts of Interest

Citigroup Global Markets Limited and its Affiliates (together, "**Citi**") have various roles that may give rise to potential conflicts of interest in relation to the Shares. Citi acts as Investment Advisor and Distributor in respect of the Shares, Index Sponsor in respect of the Index, is expected to act as IS Counterparty and may also act as Reverse Repo Counterparty and as FX Counterparty.

Citi entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi entities have no duties or responsibilities in relation to the Fund other than as set out under this Prospectus. Citi entities may, for their own account (including for the purpose of hedging the Approved Counterparty's obligations under the relevant Derivative Contracts) or on behalf of their customers, trade in financial instruments, including derivatives, linked to the Index. These activities may result in conflicts of interest for Citi entities and may, directly or indirectly, affect the value (either positively or negatively) of the relevant Index and in turn the Net Asset Value of the Shares of the relevant Class(es).

Citi may also from time to time act as trustee, administrator, registrar, manager, depositary, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

This risk factor should be read in conjunction with the risk factor headed "*Potential Conflicts of Interest*" in the main body of the Prospectus.

Counterparty Risk

The Company on behalf of the Fund will have exposure to the risk of a default by the IS Counterparty (its counterparty under the Index Swap), the FX Counterparty (its counterparty under the FX Contracts) and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty (its counterparty under the Reverse Repurchase Agreement). The IS Counterparty, the FX Counterparty, and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty will provide to the Company on behalf of the Fund collateral in order to mitigate this counterparty risk in accordance with the requirements of the Central Bank.

Risks in respect of the Index:

Notional Exposures

The Index comprises notional assets. The exposures to the constituents are all notional and will exist solely in the records maintained by or on behalf of the Index Sponsor and the Index Calculation Agent. Although the performance of the constituents will have an effect on the performance of the Index, investors in the Fund will have no legal or beneficial ownership interest in any of such assets.

Limited Operating History

The Index was established on the start date indicated in the Index Rules (14 June 2011). Any back-testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of the Index.

Past performance should not be considered indicative of future performance.

Strategy Risk

The VIBE methodology used by the Index employs a quantitative risk-weighting strategy that determines the percentage weights of the constituents on a quarterly basis such that the risk contribution of each constituent is equal. This strategy is designed with the aim of providing diversification among the selected constituents, with lower volatility, when compared to an equivalent equal-weighted or market capitalization-weighted index. However, there is no guarantee that this will be the case, especially over short periods. In particular, the benefits of the Index strategy may only become apparent over a long period and may underperform market capitalization-weighted indices during an upward trend in the investment cycle.

Volatility as a measure for risk

In determining the risk contribution of each constituent, the VIBE methodology used by the Index relies exclusively on market price volatility as a measure of risk. Although market prices may in theory reflect all available public information, this may not always be the case. Furthermore, there are many types of risk inherent in an equity investment. This does not mean that the Index is risk-free. The VIBE methodology (and therefore the Index) does not attempt to identify or quantify any specific risks which may be relevant to a stock, sector, industry, country or region, such as commercial, operational, credit, financing, macro, political, regulatory or legal risks. The reliance of the VIBE methodology (and therefore the Index) solely on volatility as a measure of risk may fail to accurately identify and account for specific risks or fail to adjust for overall risk in line with the objectives of the Index.

Limitations of the VIBE methodology

The performance of the Index is dependent on the pre-defined rules-based VIBE methodology set out in the Index Rules. There is no assurance that other methodologies for calculating equal risk-contribution would not result in better performance than the VIBE methodology.

The weights assigned to the constituents are equally dependent on the percentage weights which the VIBE methodology (and its optimization model), used by the Index, determine would achieve (i) an equal implied risk contribution for each constituent, and (ii) an equal trend-following risk contribution for each constituent. There can be no assurance that this particular blend of implied and historic volatilities and correlations will be successful over any particular period of time.

Concentration Risk

The VIBE methodology used by the Index to identify weights for the constituents on a quarterly basis will not necessarily result in a less concentrated equity market exposure than the S&P 75 Euro Index. The Index may be more or less concentrated than the S&P 75 Euro Index, or any benchmark equity index.

The VIBE methodology limits the maximum weight of each constituent to 10%, with a resulting reallocation to the other constituents in the event that the VIBE methodology would allocate a weight in excess of 10% for any constituent. Although this individual weight constraint is designed to limit a concentration of exposures, it remains possible that a number of constituents could all be assigned a weight of 10%.

Performance Risk

The Index may underperform other indices with the same constituents, where those other indices employ a different weighting scheme. The VIBE methodology uses a risk-contribution weighting methodology with the aim of improving risk-adjusted returns. The VIBE methodology may not be successful and does not seek to outperform the S&P Euro 75 Index or any other equity benchmark in absolute terms.

Rebalancing Frequency Limitations

The frequency of rebalancing of the Index is quarterly. The VIBE methodology only evaluates the constituents on the quarterly selection days which precede the rebalancing dates, which means that new weights are only determined on these days.

As the closing level, historic volatility and exponential moving average of each constituent, and the level of the Index itself, all move daily, the equal contribution to risk that is determined on a selection day may no longer be accurate or valid on any other Index business day. As a result, the weights of the constituents between rebalancing dates may deviate significantly from the weights which would be required for the constituents to contribute equally to risk on an ongoing basis. In particular, the Index may not achieve its objectives during periods of significant change in the volatilities of individual stocks and/or the correlations between stocks. For example, (i) if a group of constituents which have historically exhibited lower than average volatilities (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in volatility; or (ii) if a group of constituents which have historically exhibited a lower than average correlation with other constituents (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in correlation, the Index may deviate substantially from the theoretical equal risk-contribution weighting scheme.

Fixed Algorithmic Model Parameters

In common with all algorithmic strategies, the Index uses a rules-based methodology (the VIBE methodology) which contains fixed parameters. For example, (i) implied volatilities are calculated by reference to 120 daily log-return observations of the constituents and the 3-month implied spot volatility of a benchmark equity index, and (ii) historic volatilities are calculated by reference to 120 daily exponential moving average observations where each exponential moving average is calculated for a period of 40 index business days. The VIBE methodology assumes that these observation periods and other fixed parameters are reasonable in the context of the Index; however, alternative parameters could have a positive effect on the performance of the Index.

Optimization Model Precision

The VIBE methodology employs an optimization algorithm to determine the weights to be applied to the constituents on each rebalancing date. The optimization algorithm is a complex calculation model which is sensitive to the precision of both the original inputs and the interim calculations. Each of these is in turn dependent on the rounding conventions used in the financial market for the primary data and the rounding conventions determined appropriate by the Index Calculation Agent at each stage of the calculation process.

Index Calculation Agent Determinations

The Index Rules confer on the Index Calculation Agent and the Index Sponsor a degree of discretion in making certain determinations and calculations in relation to, for example, the occurrence of disruptions and extraordinary events. While the Index Calculation Agent and the Index Sponsor will each act in good faith and in a commercially reasonable manner, the exercise of any such discretion may have an adverse impact on the level of the Index.

Calculations and Determinations by the Index Calculation Agent

The Index Calculation Agent shall make all calculations, determinations, rebalancings and adjustments in respect of the Index. Neither the Index Calculation Agent nor the Index Sponsor shall have any responsibility for good faith errors or omissions in its calculations, determinations, rebalancings and adjustments as provided in the Index Rules. The calculations, determinations, rebalancings and adjustments of the Index Calculation Agent shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard, in each case, to the criteria stipulated in the Index Rules and (where relevant) on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making the relevant calculation, determination, rebalancing or adjustment). All calculations, determinations, rebalancings and adjustments shall, in the absence of manifest error, be final, conclusive and binding on any user of the Index including any holder of, or counterparty to, an investment product linked to the Index.

Reliance on publicly available sources

Although the Index Calculation Agent will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Calculation Agent considers reliable (such sources including the Index Calculation Agent's internally maintained databases and public sources, such as Bloomberg and Reuters), the Index Calculation Agent will not publish or independently verify such information.

Risks in respect of the Dynamic Exposure Protected Class

Although the rules (the "**Allocation Rules**") which allocate dynamically between an exposure to the Index and an exposure to the Cash Returns are designed with the aim of realising investment gains, the Allocation Rules may not work as intended.

The Allocation Rules may from time to time allocate a low exposure to the Index, and therefore the potential for capital appreciation may be correspondingly low.

The Allocation Rules are said to be "path-dependent", that is, the allocations made from time to time between an exposure to the Index and an exposure to the Cash Returns depend on the evolution of the performance and the volatility of the Index.

The path-dependency of the Allocation Rules may result in the Fund acquiring exposures to the Index at a relatively high level, or divesting itself of exposures to the Index at a relatively low level; this may adversely affect the performance of the Fund.

The Allocation Rules are also said to be "backward-looking", that is, they respond to changes in the trends of the Index only after those changes have happened.

For example, if the level of the Index exhibits a downward trend, then the Allocation Rules will allocate a correspondingly lower exposure to the Index and a correspondingly higher exposure to the Cash Returns, and if the level of the Index subsequently exhibits an upward trend, then the Allocation Rules will only start to allocate a correspondingly higher exposure to the Index after that change in the trend of the level of the Index has happened. The Dynamic Exposure Protected Class will therefore not fully benefit from positive Index performance until the allocations have been made to respond to this change in the trend of the level of the Index.

Conversely, if the level of the Index exhibits an upward trend, then the Allocation Rules will allocate a correspondingly higher exposure to the Index and a correspondingly lower exposure to the Cash Returns, and if the level of the Index subsequently exhibits a downward trend, then the Allocation Rules will only start to allocate a correspondingly lower exposure to the Index after that change in the trend of the level of the Index. The Dynamic Exposure Protected Class will therefore continue to be exposed to negative Index performance until the allocations have been made to respond to this change in the trend of the level of the Index.

In this way, the Allocation Rules may not adequately reflect the speed of changes in the trends of the performance of the Index. Trends in the performance of the Index may change quickly after the Allocation Rules have made an allocation, and before the Allocation Rules make further allocations.

The performance of the Dynamic Exposure Protected Class will differ from the performance of the Index because of the operation of the Allocation Rules. An investment in the Dynamic Exposure Protected Class is fundamentally different to an investment which provides a direct exposure to the Index or is otherwise designed to track the Index.

Risks in respect of the Volatility Target Class

The volatility analysis methodology used by the Fund (the "**Volatility Target Methodology**") is designed to limit the effect on the Volatility Target Protected Class of volatility in the level of the Index;

the Volatility Target Methodology may only partially succeed in limiting the effect of volatility in the level of the Index.

The Volatility Target Methodology is backward-looking; the conditions which give rise to a particular quantification of volatility may not continue.

There are different methods for measuring volatility; using a method other than the Volatility Target Methodology may give a different result. The Volatility Target Methodology operates with reference to particular observation periods, and a method for measuring volatility which operates with reference to different observation periods may give a different result.

The Volatility Target Methodology may result in the exposure of the Volatility Target Protected Class being considerably less than 100%. This means that the Volatility Target Protected Class may not immediately benefit from the full extent of any positive Index performance.

The combined effect of the six Protection Components running at any time is to impose a blended strike level which will differ from the strike level of any one Protection Component. Moreover, although the combined effect of the six Protection Components running at any time is to cover the entire exposure that the Volatility Target Protected Class has to the Index, each of these six Protection Components only covers a portion of that entire exposure, and only provides protection for that particular portion of the exposure at a protected level (that is, Strike Level) which is not the same as the protected level of each of the other five Protection Components.

Therefore, the Protection Components may together give a different result from another method of acquiring downside protection which covers the entire exposure that the Volatility Target Protected Class has to the Index.

The performance of the Volatility Target Protected Class will differ from the performance of the Index because of the operation of the Volatility Target Methodology. An investment in the Volatility Target Protected Class is fundamentally different to an investment which provides a direct exposure to the Index or is otherwise designed to track the Index.

Use of Derivative Contracts

The Fund may be terminated by the Directors in accordance with the terms of the Memorandum and Articles of Association in the event that the Derivative Contracts entered into in respect of the Fund are terminated early. In the event of the termination of the Fund, Shareholders may not receive the full amount they have invested, depending on the performance of the Index as at the time of such termination; Shareholders will receive the Net Asset Value at termination of the Fund.

Anticipated Tracking Error

The Fund (other than the Protected Classes) is a Tracking Fund as defined under the main body of the Prospectus and Shareholders are advised to review all relevant risks associated with an investment in a Tracking Fund. The Anticipated Tracking Error of the Share Classes other than the Protected Classes is up to 0.15%.

Annex V

EQUITY BALANCED-BETA US FUND

This annex (the "**Annex**") contains information in relation to Classes of Shares issued in respect of the Equity Balanced-Beta US Fund (the "**Fund**"), which is a sub-fund created by Red Arc Global Investment (Ireland) plc (the "**Company**"), an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

This Annex forms part of the prospectus issued by the Company 03 March 2017 (the "Prospectus").

The Fund will invest principally in Financial Derivative Instruments.

The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility, through investment in Derivative Contracts.

FUND SUMMARY

Profile of a Typical Investor

Subject to their personal circumstances, the Fund may be suitable for investors who seek a longer-term investment in US equity markets with potential for some capital growth, and who understand and are willing to accept the risk of capital loss with a medium to high degree of volatility.

Investment Objective

The investment objective of the Fund is to provide Shareholders in each Class with exposure to the performance of the Citi Volatility Balanced Beta (VIBE) Equity US Net Total Return Index (the "**Index**"), developed by Citigroup Global Markets Limited.

The constituents of the Index are drawn from the S&P 100 Index ("**S&P 100**") and weighted according to the Citi Volatility Balanced Beta ("**VIBE**") methodology, a proprietary risk-weighting model developed by the Index Sponsor. As described in more detail below, the VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P 100 measures the performance of the US's leading blue chip companies. The S&P 100 is made up of 100 constituents selected from the S&P 500 Index ("**S&P 500**") on the basis of sector balance and the availability of individual stock options for each constituent.

Further details in respect of the constituents of the S&P 100 Index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-100.

S&P 100 is itself a sub-set of the S&P 500. The S&P 500 focuses on the large capitalization sector of the US markets. To be included, stocks must have an unadjusted market capitalization of US$4.0 billion or more, satisfy a minimum liquidity threshold and at least 50% of its stock must be publicly listed. Further details in respect of the S&P 500 are available at http://www.spindices.com/indices/equity/sp-500.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in Fund Assets. Pursuant to the terms of the Investment Advisory Agreement, the Investment Advisor does not have power to take investment decisions. The Investment Advisor will advise the Manager, and the Manager will take investment decisions in respect of the Fund Assets that the Company will enter into and invest in on behalf of the Fund in order to achieve its investment objective.

The Fund Assets (i) will include a single total return swap (the "**Total Return Swap**"), which will be fully funded or partially funded from the net proceeds of any issue of Shares, to obtain an exposure to the performance of the Index (and the terms "fully funded" and "partially funded" are explained in the following paragraphs); (ii) will include, where the Total Return Swap is partially funded, a single reverse repurchase agreement (the "**Reverse Repurchase Agreement**"), which will also be funded out of the net proceeds of any issue of Shares, to enable the Company to hold assets in a more cost-effective manner (this is generally referred to as "efficient portfolio management"); and (iii) will include one-month foreign exchange currency forward contracts (the "**FX Contracts**"), which will be used to smooth out the currency exposures to which the Company on behalf of the Fund will be exposed in respect of the Classes the currencies of which are not the same as the base currency of the Fund. Where the Total Return Swap is partially funded, the portion of the net proceeds of any issue of Shares which will be used to fund partially the Total Return Swap is the "**TRS Funded Portion**", and the remainder of the net proceeds of such issue of Shares is the "**Second Portion**", which will be used to fund the Reverse Repurchase Agreement.

Total Return Swap

The Company on behalf of the Fund will enter into the Total Return Swap with the Approved Counterparty for the purposes of the Total Return Swap (the "**TRS Counterparty**"), in order to obtain an exposure to the performance of the Index. Under the Total Return Swap, in order to obtain this exposure, as described in the following paragraphs, the Company on behalf of the Fund, where the Total Return Swap is fully funded, will make an upfront payment (using the entire net proceeds of any issue of Shares), or where the Total Return Swap is partially funded, will make an upfront payment (using the TRS Funded Portion) and, depending on conditions in the relevant markets, may also make further periodic payments.

The extent to which the Total Return Swap creates an exposure to the Index can be referred to as the "notional size" of the Total Return Swap, and the amount of the upfront payment will be either the whole or a portion of this notional size. The extent to which the amount of the upfront payment covers the notional size will be the portion of the Total Return Swap which is said to be "funded". Where the amount of the upfront payment will be the whole of this notional size, the Total Return Swap is said to be "fully funded", and where the amount of the upfront payment will only be a portion, and not the whole, of the notional size, the Total Return Swap is said to be "partially funded". In seeking to hold its assets in a cost-effective manner, for the purposes of efficient portfolio management, the Company on behalf of the Fund will assess whether the Total Return Swap is to be fully funded or partially funded. This assessment will be made both when the Total Return Swap is entered into and when it is renewed on a periodic basis.

Where the Total Return Swap is fully funded, no periodic payments will be made. Where the Total Return Swap is partially funded, a Reverse Repurchase Agreement is entered into and, where periodic payments are made, the amounts of these periodic payments will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the portion of the notional size which is unfunded. The Company on behalf of the Fund will receive periodic payments under the Reverse Repurchase Agreement (which is described in the following paragraphs under the heading "*Reverse Repurchase Agreement*"), and it will use the amounts so received to make the periodic payments under the Total Return Swap.

The performance of the Index is measured periodically, and on each measurement date, depending on the performance of the Index during the period since the last measurement date, the Company on behalf of the Fund will either receive a payment (if the level of the Index has increased over this period, that is, the performance of the Index has been positive) or make a payment (if the level of the Index has decreased over this period, that is, the performance of the Index has been negative). The amount of any such payment received or made will be calculated as the notional size of the Total Return Swap multiplied by the performance of the Index over this period (expressed as a percentage). The notional size of the Total Return Swap will be adjusted from time to time to reflect subscriptions or redemptions in the Fund (which will require a change in the size of the Total Return Swap) and the payment of the various fees noted in this Annex. In this way, the value of the Total Return Swap in the hands of the Company on behalf of the Fund, as a Fund Asset, will either increase (where the performance of the Index has been positive) or decrease (if the performance of the Index has been negative).

Swap Fees

The Company on behalf of the Fund will pay up to 0.20% of the notional size of the Total Return Swap to the TRS Counterparty for the provision and hedging of the Total Return Swap. Citigroup Global Markets Limited shall pay any such fees in excess of such amount.

Reverse Repurchase Agreement

Where the Total Return Swap is partially funded, for efficient portfolio management purposes, the Company on behalf of the Fund will also enter into the Reverse Repurchase Agreement with the Approved Counterparty for the purposes of the Reverse Repurchase Agreement (the "**Reverse Repo Counterparty**"). (Where the Total Return Swap is fully funded, no Reverse Repurchase Agreement is entered into).

Under the Reverse Repurchase Agreement (if such an agreement is entered into), the Company on behalf of the Fund will buy stocks (the "**Repo Stocks**") from the Reverse Repo Counterparty, using the Second Portion. The Repo Stocks will include only constituents of the S&P 100, and no other stocks. On the redemption of any Shares, under the Reverse Repurchase Agreement, the Company on behalf of the Fund will sell back the Repo Stocks to the Reverse Repo Counterparty.

Where the Company on behalf of the Fund makes periodic payments under the Total Return Swap, as described in the preceding paragraphs under the heading "*Total Return Swap*", the Company on behalf of the Fund will receive under the Reverse Repurchase Agreement periodic payments for the period over which it holds the Repo Stocks, and it will use these periodic payments to make the periodic payments under the Total Return Swap.

The amounts of these periodic payments made under the Reverse Repurchase Agreement will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the amount paid by the Company on behalf of the Fund on its initial purchase of the Repo Stocks, as adjusted from time to time to reflect subscriptions or redemptions in the Fund.

If the TRS Counterparty chooses to hedge its obligations to make payments under the Total Return Swap, it may elect to hold one or more stocks which are constituents of the S&P 100. The TRS Counterparty would be exposed to a cost in holding such stocks for the duration of the Total Return Swap, which would be passed to the Company on behalf of the Fund. However, the Company on behalf of the Fund will be able to realise the benefit of having a lower cost passed to it by the TRS Counterparty if the TRS Counterparty does not hold such stocks over the duration of the Total Return Swap. Accordingly, under the Reverse Repurchase Agreement, in its capacity as Reverse Repo Counterparty (please see below, under the heading "*TRS Counterparty and Reverse Repo Counterparty*"), the TRS Counterparty will sell such stocks (i.e. Repo Stocks) to the Company on behalf of the Fund, and the TRS Counterparty will repurchase the Repo Stocks when it needs them in order to fulfil the obligations it has under the Total Return Swap. **Moreover, the TRS Counterparty will be able to provide an exposure to the performance of the Index whether or not it holds the Repo Stocks for the duration of the Total Return Swap. Selling the Repo Stocks (in its capacity as the Reverse Repo Counterparty) for the duration of the Total Return Swap will, however, enable the TRS Counterparty to incur a lower cost, as described above, which will benefit the Company on behalf of the Fund.**

The Company on behalf of the Fund will not obtain exposure to the performance of the Index under the Reverse Repurchase Agreement (if any). The purpose of the Reverse Repurchase Agreement (where such an agreement is entered into) is instead to enable the Company on behalf of the Fund to achieve efficient portfolio management (and thereby realise the benefit of having a lower cost passed to it), as described in the preceding paragraphs, and to invest the Second Portion in such a way to enable it to obtain a cash flow that it can use to make the periodic payments under the Total Return Swap, also as described in the preceding paragraphs.

Foreign Exchange Currency Forward Contracts

The Company on behalf of the Fund will enter into a separate FX Contract for each Class in respect of which it has exposure to movements in currency exchange rates (each such Class, a "**Currency Hedged Class**"). This Annex specifies, in respect of a Class, whether or not currency hedging applies. The Fund may enter into different FX Contracts for efficient portfolio management purposes to seek to hedge against changes in the values of the Currency Hedged Classes as a result of changes in currency exchange rates between the base currency and the share class currency. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes.

It is expected that the extent to which such currency exposure will be hedged may from time to time be less than or more than 100% of the Net Asset Value attributable to the relevant Class, whereupon the Manager will keep the situation under review. Moreover, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the relevant Class, and under-hedged positions will not be permitted to be less than 95% of the Net Asset Value attributable to the relevant Class. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Where applicable, the counterparty to the FX Contracts (the "**FX Counterparty**") may be required, under the terms of the relevant agreements, to provide Collateral to the Company if the exposure of the Fund to the FX Counterparty exceeds certain limits, so that the Company's risk exposure to the FX Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such Collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

Further details relating to the Total Return Swap, the Reverse Repurchase Agreement and the FX Contracts are set out under the heading "*Documentation*" below.

TRS Counterparty, Reverse Repo Counterparty and FX Counterparty

As described in the preceding paragraphs under the heading "*Reverse Repurchase Agreement*", Citigroup Global Markets Limited will act as both the TRS Counterparty and (where a Reverse Repurchase Agreement is entered into) the Reverse Repo Counterparty.

Citibank N.A. or any of its Affiliates, may, if selected by the Company, act as the FX Counterparty.

The Index as Reference Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description. An English language version of a detailed description of the rules governing the Index (the "**Index Rules**") is available to investors at http://www.citigroup.com/icg/euprospectus.jsp. In particular, the Index Rules include a description of the manner in which the Index is calculated and a discussion of the factors to be considered when assuming an exposure to the Index.

Shareholders' attention is drawn to the fact that the Index Rules may be amended from time to time without notice under certain circumstances. An amendment to the Index Rules will in general only be made where it is necessary to make an administrative update or to address an error, omission or ambiguity. A change to the Annex may be made following such an amendment. Where any change to the Index Rules causes a material change to the investment policy of the Fund, prior approval of the Shareholders shall be sought.

The Index

The Index is a notional rules-based proprietary index, developed by Citigroup Global Markets Limited, and uses a proprietary risk-weighting model, also developed by Citigroup Global Markets Limited.

Constituents of the Index

The constituents of the Index will comprise up to 100 stocks of the S&P 100, and will exclude (i) stocks with less than 159 days of historical data, (ii) stocks issued by the Index Sponsor or its Affiliates, including Citigroup Inc., and (iii) stocks which are included on the Index Sponsor's restricted list, being a list of stocks in which the Index Sponsor or any of its Affiliates is not permitted to deal for a particular period due to laws and regulations.

The S&P 100 is made up of 100 constituents selected from the S&P 500 on the basis of sector balance and the availability of individual stock options for each constituent.

Further details in respect of the constituents of the S&P 100 Index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-100.

S&P 100 is itself a sub-set of the S&P 500. The S&P 500 focuses on the large capitalization sector of the US markets. To be included, stocks must have an unadjusted market capitalization of US$4.0 billion or more, satisfy a minimum liquidity threshold and at least 50% of its stock must be publicly listed. Further details in respect of the S&P 500 are available at http://www.spindices.com/indices/equity/sp-500.

Weighting of Index constituents

On a quarterly basis, under a balancing process, a weight is applied to each stock contained in the Index, and the weight of each such constituent stock is determined in accordance with the formulaic VIBE methodology. Under this methodology, the volatility of each constituent stock is systematically measured against all of the other constituent stocks, and the weight that is applied to each constituent stock is such that the volatility of each constituent stock has the same contribution to the overall volatility of the Index, based on the correlation of the constituent stocks to each other and their respective volatilities. Under the quarterly rebalancing process, no single constituent stock can have a percentage weight greater than 10%.

Under the quarterly balancing process, the percentage weight of any constituent stock will be reduced to no more than 10% if, as a result of price movements through the quarter, its percentage weight has increased to 10% or above.

Index Sponsor

The sponsor of the Index (the "**Index Sponsor**") is Citigroup Global Markets Limited or any of its Affiliates that it may designate.

Standard & Poor's Financial Services LLC acts as the calculation agent (the "**Index Calculation Agent**") of the Index. The Index Sponsor may, in its sole discretion, appoint an alternative Index Calculation Agent at any time.

Leverage

None of the Fund Assets are leveraged.

TERMS OF SHARES REPRESENTING INTERESTS IN THE FUND

Share Classes

The available Classes are set out in the Annex. The terms of each Class will differ and details in respect of each Class are set out in this Annex. The Company may create other Classes (including Classes denominated in different currencies) in the future. In the event that the Company seeks to issue additional Classes, these additional Classes will be notified to and cleared by the Central Bank in advance.

Exchange of Shares

Exchange of Shares of any Class of the Fund may be made into Shares of another Class of the Fund which are being offered at the same time.

Valuation

The Net Asset Value of the Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The Net Asset Value per Share will differ on each Dealing Day as the value of the Fund Assets will increase or decrease over time by reference to: (i) the performance of the Index; (ii) a variety of factors including, amongst others, market risks, credit quality, corporate actions, macro economic factors, currency markets, interest rates and speculation; and (iii) any applicable fees and expenses.

The Net Asset Value per Share will be calculated separately for each Class in the currency of such Class. The Net Asset Value of the Fund will be determined separately by reference to the relevant Fund Assets. If additional Classes are issued, the Net Asset Value per Share will also be calculated separately for each such additional Class.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on that Dealing Day.

Dividend Policy

The Directors do not intend to declare dividends.

The Directors intend to operate the Fund relating to each Class with the objective of satisfying the conditions for certification by HM Revenue & Customs ("**HMRC**") as a reporting fund for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class will make an application for certification by HMRC as a reporting fund for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Business Day	A day (i) on which commercial banks are open for business and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, London and New York; and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system 2 (TARGET 2) is open.
Dealing Day	Any Business Day.
Valuation Point	5.00 p.m. (Dublin time) on a Dealing Day.

Dealing Deadline	9.30 a.m. (Dublin time) on each Dealing Day. The Directors may elect to extend the Dealing Deadline to 12.00 noon (Dublin time) in their sole and absolute discretion (any such extended Dealing Deadline would apply to all investors).
Settlement Date	In the case of subscriptions, up to two Business Days after the relevant Dealing Day assuming the receipt prior to the Dealing Deadline for such day of the relevant signed subscription application and the availability of cleared funds, each as confirmed by the Administrator. In the case of redemptions, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such relevant Dealing Day, as confirmed by the Administrator.
Minimum Fund Size	USD 50,000,000 (or the equivalent in such other relevant currency) or such other amount as the Directors may determine from time to time at their absolute discretion.
Base Currency	U.S. Dollars.
Manager	Capita Financial Managers (Ireland) Limited.
Investment Advisor	Citigroup Global Markets Limited.
Index Calculation Agent	Standard & Poor's Financial Services LLC.
Distributor	Citigroup Global Markets Limited.
Depositary	J.P. Morgan Bank (Ireland) plc.
Administrator	Capita Financial Administrators (Ireland) Limited.
Approved Counterparty	For the purposes of the Total Return Swap and the Reverse Repurchase Agreement, Citigroup Global Markets Limited or any of its Affiliates, and for the purposes of the FX Contracts, an entity to be selected by the Company on the advice of the Manager. For the avoidance of doubt, the Approved Counterparty is not, and shall not, be the Manager or any of its Affiliates.
TRS Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Total Return Swap).
Reverse Repo Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Reverse Repurchase Agreement).
FX Counterparty	An entity to be selected by the Company on the advice of the Manager (i.e. the Approved Counterparty for the purpose of the FX Contracts). Shareholders may obtain information about the selected entity from the Company by contacting it at the address shown under the heading "*Directory*".

Terms and Conditions Relating to the Shares

Classes	"Z"	"I"	"C"	"A"
Base Currency	USD	USD	USD	USD
Denomination	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR
Currency Hedged Classes	All except Z-USD	All except I-USD	All except C-USD	All except A-USD
Initial Offer Period	The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share.			
Issue Date:	2 May 2012	2 May 2012	2 May 2012	2 May 2012
Initial Issue Price*:	100	100	100	100
Minimum Initial Investment Amount*:	100,000,000	1,000,000	1,000	N/A
Minimum Additional Investment Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Repurchase Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Shareholding*:	5,000,000	1,000,000	1,000	N/A
Minimum Class Size*:	10,000,000	10,000,000	10,000,000	N/A
Management Fee:	0.00%	0.40%	0.80%	1.20%
Performance Fee:	None	None	None	None
Other Costs and Expenses:	0.20%	0.20%	0.20%	0.20%
Preliminary Charge:	0%	0%	Up to 5%	Up to 5%
Repurchase Charge	Not applicable	Not applicable	Not applicable	Not applicable
Right to Exchange:	No	Yes	Yes	Yes
Exchange Charge:	N/A	N/A	N/A	N/A
ISIN:	EUR: IE00B7L70195 GBP:	EUR: IE00B3WV9607 GBP:	EUR: IE00B60ZC773 GBP:	EUR: IE00B64JBQ75 GBP:

	IE00B7KPN268 USD: IE00B77D7Q53 CHF: IE00B4VRD194 JPY: IE00B7KW2C01 NOK: IE00B6Z7CG70 AUD: IE00B40RVL67 CZK: IE00B7KYBL84 SEK: IE00B5194Y22 HKD: IE00B7JT1F80 SGD: IE00B7JK7X16 PLN: IE00B64P8Q47 ZAR: IE00B3PRPM36	IE00B7KBV428 USD: IE00B7KPPF38 CHF: IE00B765JH70 JPY: IE00B4L4NK95 NOK: IE00B573Y592 AUD: IE00B7K7CJ28 CZK: IE00B7JZZ321 SEK: IE00B61YV543 HKD: IE00B7JCRB53 SGD: IE00B4Q8DR38 PLN: IE00B4QSK494 ZAR: IE00B78FZG69	IE00B5LJH091 USD: IE00B7K17Z58 CHF: IE00B7JKJX57 JPY: IE00B60GTQ80 NOK: IE00B7JR9J25 AUD: IE00B7KGNS51 CZK: IE00B7KXC125 SEK: IE00B53NFC74 HKD: IE00B7KNNQ47 SGD: IE00B3RTMF91 PLN: IE00B5KQK803 ZAR: IE00B7KVH771	IE00B768TL04 USD: IE00B7JKTF73 CHF: IE00B42KHZ98 JPY: IE00B7KV2V67 NOK: IE00B7KC4Q88 AUD: IE00B76KZ293 CZK: IE00B591MZ73 SEK: IE00B7L5X032 HKD: IE00B77HYR74 SGD: IE00B7LQZC29 PLN: IE00B77MT118 ZAR: IE00B78BMJ65

***Amounts are expressed in the currency of the Share Class with the exception of Share Classes denominated in Japanese Yen where the amounts are expressed in 100 of Yens.**

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the main body of the Prospectus.

Management Fee

The Company on behalf of the Fund will pay in respect of each Class a fee to the Manager out of the assets of the Fund attributable to such Class (the "**Management Fee**"). The Management Fee in respect of each Class is specified in this Annex under the heading "Terms and Conditions Relating to the Shares". The Management Fee in respect of each Class will accrue on each Business Day, and will be calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day. The Management Fee will be paid to the Manager monthly in arrears.

Preliminary Charge

A Preliminary Charge may be levied on the subscription of any Share of each Class. The maximum Preliminary Charge (if any) that may be levied in respect of each Class is specified in this Annex under the heading "Terms and Conditions Relating to the Shares". Where levied, a Preliminary Charge is used to pay Sub-Distributors. Any Preliminary Charge levied will be added to the amount payable on a subscription for Shares, at the prevailing Net Asset Value per Share of the relevant Class, at the point of subscription. Any such Preliminary Charge will therefore not affect the Net Asset Value per Share of the relevant Class, but will have the effect of increasing the total amount to be paid for the subscription for Shares and reducing the number of Shares allotted in respect of that total amount.

Other Costs and Expenses

The Company on behalf of the Fund will pay 0.20% of the Net Asset Value of each Class.

Anti-Dilution Levy

As described in the main body of the Prospectus under the heading *"Share Dealings"*, the Directors may adjust, in the case of large net subscriptions, the Net Asset Value per Share by adding or, in the case of large net repurchases, the Repurchase Price by deducting, an Anti-Dilution Levy of up to 1% of the Net Asset Value.

This section headed "*Fees and Expenses*" should be read in conjunction with the section headed "*Fees and Expenses*" in the main body of the Prospectus.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with the Total Return Swap, the Reverse Repurchase Agreement, and the FX Contracts it intends to enter into with one or more Approved Counterparties. The Company on behalf of the Fund will, for each Class, only enter into such contracts of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Documentation

The Total Return Swap, the Reverse Repurchase Agreement (where such an agreement is entered into), and the FX Contracts (the "**Contracts**") will be collateralised to comply with applicable investment restrictions.

The Total Return Swap and the FX Contracts will comprise an ISDA Master Agreement (including the Schedule and a Credit Support Annex) and a confirmation. On or shortly prior to the first issue of Shares of any Class created in respect of the Fund in respect of which currency hedging applies, a new foreign exchange currency forward contract will be entered into by the Company on behalf of the Fund for such Class with the FX Counterparty. Separate FX Contracts will be entered into in respect of each Currency Hedged Class.

The Reverse Repurchase Agreement (where such an agreement is entered into) will comprise a market-standard contract to specify the rights and obligations of the Company on behalf of the Fund and the Reverse Repo Counterparty.

From time to time, appropriate modifications (for example, additional confirmations) may be made in relation to repurchases and subscriptions of Shares. In addition, the Contracts will include provisions relating to their termination (including early termination).

Collateral

The Approved Counterparty to each Contract will be required under the terms of such Contract to provide collateral (the "**Collateral**") to the Company so that the Company's risk exposure to such Approved Counterparty is in compliance with the Central Bank's UCITS requirements.

Where the Total Return Swap is partially funded, Citigroup Global Markets Limited will be both the TRS Counterparty and the Reverse Repo Counterparty. The risk exposure that the Company on behalf of the Fund will have to Citigroup Global Markets Limited under both of the Total Return Swap and the Reverse Repurchase Agreement will be aggregated and, for the purposes of monitoring compliance with the Central Bank's UCITS requirements, such aggregated risk exposure will be compared with the aggregate of the Collateral received by the Company on behalf of the Fund from Citigroup Global Markets Limited in respect of both the Total Return Swap and the Reverse Repurchase Agreement.

Investment Restrictions

The general investment restrictions set out under the heading *"Funds – Investment Restrictions"* in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading *"Funds – Borrowing and Lending Powers"*, the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

OTHER INFORMATION - RISK FACTORS

In addition to the risk factors set out in the section entitled *“Risk Factors”* in the main body of the Prospectus, the following risk factors must be considered.

Notional Exposures

The Index comprises notional assets. The exposures to the constituents are all notional and will exist solely in the records maintained by or on behalf of the Index Sponsor and the Index Calculation Agent. Although the performance of the constituents will have an effect on the performance of the Index, investors in the Fund will have no legal or beneficial ownership interest in any of such assets.

Limited Operating History

The Index was established on the start date indicated in the Index Rules (10 June 2011). Any back-testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of the Index.

Past performance should not be considered indicative of future performance.

Potential Conflicts of Interest

Citigroup Global Markets Limited and its Affiliates (together, “**Citi**”) have various roles that may give rise to potential conflicts of interest in relation to the Shares. Citi acts as Investment Advisor and Distributor in respect of the Shares, Index Sponsor in respect of the Index, is expected to act as TRS Counterparty and may also act as Reverse Repo Counterparty and as FX Counterparty.

Citi entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi entities have no duties or responsibilities in relation to the Fund other than as set out under this Prospectus. Citi entities may, for their own account (including for the purpose of hedging the Approved Counterparty's obligations under the relevant Derivative Contracts) or on behalf of their customers, trade in financial instruments, including derivatives, linked to the Index. These activities may result in conflicts of interest for Citi entities and may, directly or indirectly, affect the value (either positively or negatively) of the relevant Index and in turn the Net Asset Value of the Shares of the relevant Class(es).

Citi may also from time to time act as trustee, administrator, registrar, manager, depositary, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

This risk factor should be read in conjunction with the risk factor headed *“Potential Conflicts of Interest”* in the main body of the Prospectus.

Counterparty Risk

The Company on behalf of the Fund will have exposure to the risk of a default by the TRS Counterparty (its counterparty under the Total Return Swap), the FX Counterparty (its counterparty under the FX Contracts) and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty (its counterparty under the Reverse Repurchase Agreement). The TRS Counterparty, the FX Counterparty, and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty will provide to the Company on behalf of the Fund collateral in order to mitigate this counterparty risk in accordance with the requirements of the Central Bank.

Strategy Risk

The VIBE methodology used by the Index employs a quantitative risk-weighting strategy that determines the percentage weights of the constituents on a quarterly basis such that the risk contribution of each constituent is equal. This strategy is designed with the aim of providing diversification among the selected constituents, with lower volatility, when compared to an equivalent equal-weighted or market capitalization-weighted index. However, there is no guarantee that this will be the case, especially over short periods. In particular, the benefits of the Index strategy may only become apparent over a long period and may underperform market capitalization-weighted indices during an upward trend in the investment cycle.

Volatility as a measure for risk

In determining the risk contribution of each constituent, the VIBE methodology used by the Index relies exclusively on market price volatility as a measure of risk. Although market prices may in theory reflect all available public information, this may not always be the case. Furthermore, there are many types of risk inherent in an equity investment. This does not mean that the Index is risk-free. The VIBE methodology (and therefore the Index) do not attempt to identify or quantify any specific risks which may be relevant to a stock, sector, industry, country or region, such as commercial, operational, credit, financing, macro, political, regulatory or legal risks. The reliance of the VIBE methodology (and therefore the Index) solely on volatility as a measure of risk may fail to accurately identify and account for specific risks or fail to adjust for overall risk in line with the objectives of the Index.

Limitations of the VIBE methodology

The performance of the Index is dependent on the pre-defined rules-based VIBE methodology set out in the Index Rules. There is no assurance that other methodologies for calculating equal risk-contribution would not result in better performance than the VIBE methodology.

The weights assigned to the constituents are equally dependent on the percentage weights which the VIBE methodology (and its optimization model), used by the Index, determine would achieve (i) an equal implied risk contribution for each constituent, and (ii) an equal trend-following risk contribution for each constituent. There can be no assurance that this particular blend of implied and historic volatilities and correlations will be successful over any particular period of time.

Concentration Risk

The VIBE methodology used by the Index to identify weights for the constituents on a quarterly basis will not necessarily result in a less concentrated equity market exposure than the S&P 100 Index. The Index may be more or less concentrated than the S&P 100 Index, or any benchmark equity index.

The VIBE methodology limits the maximum weight of each constituent to 10%, with a resulting reallocation to the other constituents in the event that the VIBE methodology would allocate a weight in excess of 10% for any constituent. Although this individual weight constraint is designed to limit a concentration of exposures, it remains possible that a number of constituents could all be assigned a weight of 10%.

Performance Risk

The Index may underperform other indices with the same constituents, where those other indices employ a different weighting scheme. The VIBE methodology uses a risk-contribution weighting methodology with the aim of improving risk-adjusted returns. The VIBE methodology may not be successful and does not seek to outperform the S&P 100 Index or any other equity benchmark in absolute terms.

Rebalancing Frequency Limitations

The frequency of rebalancing of the Index is quarterly. The VIBE methodology only evaluates the constituents on the quarterly selection days which precede the rebalancing dates, which means that new weights are only determined on these days.

As the closing level, historic volatility and exponential moving average of each constituent, and the level of the Index itself, all move daily, the equal contribution to risk that is determined on a selection day may no longer be accurate or valid on any other Index business day. As a result, the weights of the constituents between rebalancing dates may deviate significantly from the weights which would be required for the constituents to contribute equally to risk on an ongoing basis. In particular, the Index may not achieve its objectives during periods of significant change in the volatilities of individual stocks and/or the correlations between stocks. For example, (i) if a group of constituents which have historically exhibited lower than average volatilities (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in volatility; or (ii) if a group of constituents which have historically exhibited a lower than average correlation with other constituents (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in correlation, the Index may deviate substantially from the theoretical equal risk-contribution weighting scheme.

Fixed Algorithmic Model Parameters

In common with all algorithmic strategies, the Index uses a rules-based methodology (the VIBE methodology) which contains fixed parameters. For example, (i) implied volatilities are calculated by reference to 120 daily log-return observations of the constituents and the 3-month implied spot volatility of a benchmark equity index, and (ii) historic volatilities are calculated by reference to 120 daily exponential moving average observations where each exponential moving average is calculated for a period of 40 index business days. The VIBE methodology assumes that these observation periods and other fixed parameters are reasonable in the context of the Index; however, alternative parameters could have a positive effect on the performance of the Index.

Optimization Model Precision

The VIBE methodology employs an optimization algorithm to determine the weights to be applied to the constituents on each rebalancing date. The optimization algorithm is a complex calculation model which is sensitive to the precision of both the original inputs and the interim calculations. Each of these is in turn dependent on the rounding conventions used in the financial market for the primary data and the rounding conventions determined appropriate by the Index Calculation Agent at each stage of the calculation process.

Index Calculation Agent Determinations

The Index Rules confer on the Index Calculation Agent and the Index Sponsor a degree of discretion in making certain determinations and calculations in relation to, for example, the occurrence of disruptions and extraordinary events. While the Index Calculation Agent and the Index Sponsor will each act in good faith and in a commercially reasonable manner, the exercise of any such discretion may have an adverse impact on the level of the Index.

Calculations and Determinations by the Index Calculation Agent

The Index Calculation Agent shall make all calculations, determinations, rebalancings and adjustments in respect of the Index. Neither the Index Calculation Agent nor the Index Sponsor shall have any responsibility for good faith errors or omissions in its calculations, determinations, rebalancings and adjustments as provided in the Index Rules. The calculations, determinations, rebalancings and adjustments of the Index Calculation Agent shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard, in each case, to the criteria stipulated in the Index Rules and (where relevant) on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making the relevant calculation, determination, rebalancing or adjustment). All calculations, determinations, rebalancings and adjustments shall, in the absence of manifest error, be final, conclusive and binding on any user of the Index including any holder of, or counterparty to, an investment product linked to the Index.

Reliance on publicly available sources

Although the Index Calculation Agent will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Calculation Agent considers reliable (such sources including the Index Calculation Agent's internally maintained databases and public sources, such as Bloomberg and Reuters), the Index Calculation Agent will not publish or independently verify such information.

Use of Derivative Contracts

The Fund may be terminated by the Directors in accordance with the terms of the Memorandum and Articles of Association in the event that the Derivative Contracts entered into in respect of the Fund are terminated early. In the event of the termination of the Fund, Shareholders may not receive the full amount they have invested, depending on the performance of the Index as at the time of such termination; Shareholders will receive the Net Asset Value at termination of the Fund.

Anticipated Tracking Error

The Fund is a Tracking Fund as defined under the main body of the Prospectus and Shareholders are advised to review all relevant risks associated with an investment in a Tracking Fund. The Anticipated Tracking Error of the Fund is up to 0.25%.

Annex VI

EQUITY BALANCED-BETA UK FUND

This annex (the "**Annex**") contains information in relation to Classes of Shares issued in respect of the Equity Balanced-Beta UK Fund (the "**Fund**"), which is a sub-fund created by Red Arc Global Investments (Ireland) plc (the "**Company**"), an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

This Annex forms part of the prospectus issued by the Company dated 03 March 2017 (the "Prospectus").

The Fund will invest principally in Financial Derivative Instruments.

The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility, through investment in Derivative Contracts.

FUND SUMMARY

Profile of a Typical Investor

Subject to their personal circumstances, the Fund may be suitable for investors who seek a longer-term investment in UK equity markets with potential for some capital growth, and who understand and are willing to accept the risk of capital loss with a medium to high degree of volatility.

Investment Objective

The investment objective of the Fund is to provide Shareholders in each Class with exposure to the performance of the Citi Volatility Balanced Beta (VIBE) Equity UK Net Total Return Index (the "**Index**"), developed by Citigroup Global Markets Limited.

The constituents of the Index are drawn from the S&P United Kingdom Index ("**S&P UK**") and weighted according to the Citi Volatility Balanced Beta ("**VIBE**") methodology, a proprietary risk-weighting model developed by the Index Sponsor. As described in more detail below, the VIBE methodology determines the percentage weight within the Index of each constituent on a quarterly basis such that the risk contribution of each constituent is equal. In determining the risk contribution of each constituent, the VIBE methodology relies exclusively on market price volatility (both historic and implied) as a measure of risk. The S&P UK measures the performance of the UK's leading blue chip companies. The S&P UK is made up of stocks that have been analysed for size and liquidity, as well as sector representation. The S&P UK is made up of a varying number of constituents, based on certain qualifying criteria. A stock's weight in the S&P UK is determined by the float-adjusted market capital of the stock. The float-adjustment seeks to exclude "strategic holdings", which are holdings by founders, directors of the company, corporate or government holdings that are considered long-term. A minimum liquidity, based on float turnover, is also required for inclusion.

Further details in respect of the constituents of the S&P UK index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-united-kingdom-pds.

The S&P UK is itself a sub-set of the S&P Europe 350 Index ("**S&P Europe 350**"). The S&P Europe 350 constituents are drawn from a universe of stocks listed on the stock exchanges of 17 major European markets. Each stock is analysed for size and liquidity and each component region has appropriate sector and country representation. A stock's weight is determined by the float-adjusted market capital of the stock and all "strategic holdings" are excluded. A minimum liquidity, based on float turnover, is also required for inclusion.

Further details in respect of the constituents of the S&P Europe 350 index and the eligibility criteria are available at http://us.spindices.com/indices/equity/sp-europe-350.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in Fund Assets. Pursuant to the terms of the Investment Advisory Agreement, the Investment Advisor does not have power to take investment decisions. The Investment Advisor will advise the Manager, and the Manager will take investment decisions in respect of the Fund Assets that the Company will enter into and invest in on behalf of the Fund in order to achieve its investment objective.

The Fund Assets (i) will include a single total return swap (the "**Total Return Swap**"), which will be fully funded or partially funded from the net proceeds of any issue of Shares, to obtain an exposure to the performance of the Index (and the terms "fully funded" and "partially funded" are explained in the following paragraphs); (ii) will include, where the Total Return Swap is partially funded, a single reverse repurchase agreement (the "**Reverse Repurchase Agreement**"), which will also be funded out of the net proceeds of any issue of Shares, to enable the Company to hold assets in a more cost-effective manner (this is generally referred to as "efficient portfolio management"); and (iii) will include one-month foreign exchange currency forward contracts (the "**FX Contracts**"), which will be used to smooth out the currency exposures to which the Company on behalf of the Fund will be exposed in respect of the Classes the currencies of which are not the same as the base currency of the Fund.

Where the Total Return Swap is partially funded, the portion of the net proceeds of any issue of Shares which will be used to fund partially the Total Return Swap is the “**TRS Funded Portion**”, and the remainder of the net proceeds of such issue of Shares is the “**Second Portion**”, which will be used to fund the Reverse Repurchase Agreement.

Total Return Swap

The Company on behalf of the Fund will enter into the Total Return Swap with the Approved Counterparty for the purposes of the Total Return Swap (the “**TRS Counterparty**”), in order to obtain an exposure to the performance of the Index. Under the Total Return Swap, in order to obtain this exposure, as described in the following paragraphs, the Company on behalf of the Fund, where the Total Return Swap is fully funded, will make an upfront payment (using the entire net proceeds of any issue of Shares), or where the Total Return Swap is partially funded, will make an upfront payment (using the TRS Funded Portion) and, depending on conditions in the relevant markets, may also make further periodic payments.

The extent to which the Total Return Swap creates an exposure to the Index can be referred to as the “notional size” of the Total Return Swap, and the amount of the upfront payment will be either the whole or a portion of this notional size. The extent to which the amount of the upfront payment covers the notional size will be the portion of the Total Return Swap which is said to be “funded”. Where the amount of the upfront payment will be the whole of this notional size, the Total Return Swap is said to be “fully funded”, and where the amount of the upfront payment will only be a portion, and not the whole, of the notional size, the Total Return Swap is said to be “partially funded”. In seeking to hold its assets in a cost-effective manner, for the purposes of efficient portfolio management, the Company on behalf of the Fund will assess whether the Total Return Swap is to be fully funded or partially funded. This assessment will be made both when the Total Return Swap is entered into and when it is renewed on a periodic basis.

Where the Total Return Swap is fully funded, no periodic payments will be made. Where the Total Return Swap is partially funded, a Reverse Repurchase Agreement is entered into and, where periodic payments are made, the amounts of these periodic payments will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the portion of the notional size which is unfunded. The Company on behalf of the Fund will receive periodic payments under the Reverse Repurchase Agreement (which is described in the following paragraphs under the heading “*Reverse Repurchase Agreement*”), and it will use the amounts so received to make the periodic payments under the Total Return Swap.

The performance of the Index is measured periodically, and on each measurement date, depending on the performance of the Index during the period since the last measurement date, the Company on behalf of the Fund will either receive a payment (if the level of the Index has increased over this period, that is, the performance of the Index has been positive) or make a payment (if the level of the Index has decreased over this period, that is, the performance of the Index has been negative). The amount of any such payment received or made will be calculated as the notional size of the Total Return Swap multiplied by the performance of the Index over this period (expressed as a percentage). The notional size of the Total Return Swap will be adjusted from time to time to reflect subscriptions or redemptions in the Fund (which will require a change in the size of the Total Return Swap) and the payment of the various fees noted in this Annex. In this way, the value of the Total Return Swap in the hands of the Company on behalf of the Fund, as a Fund Asset, will either increase (where the performance of the Index has been positive) or decrease (if the performance of the Index has been negative).

Swap Fees

The Company on behalf of the Fund will pay up to 0.20% of the notional size of the Total Return Swap to the TRS Counterparty for the provision and hedging of the Total Return Swap. Citigroup Global Markets Limited shall pay any such fees in excess of such amount.

Reverse Repurchase Agreement

Where the Total Return Swap is partially funded, for efficient portfolio management purposes, the Company on behalf of the Fund will also enter into the Reverse Repurchase Agreement with the Approved Counterparty for the purposes of the Reverse Repurchase Agreement (the "**Reverse Repo Counterparty**"). (Where the Total Return Swap is fully funded, no Reverse Repurchase Agreement is entered into).

Under the Reverse Repurchase Agreement (if such an agreement is entered into), the Company on behalf of the Fund will buy stocks (the "**Repo Stocks**") from the Reverse Repo Counterparty, using the Second Portion. The Repo Stocks will include only constituents of the S&P UK, and no other stocks. On the redemption of any Shares, under the Reverse Repurchase Agreement, the Company on behalf of the Fund will sell back the Repo Stocks to the Reverse Repo Counterparty.

Where the Company on behalf of the Fund makes periodic payments under the Total Return Swap, as described in the preceding paragraphs under the heading "*Total Return Swap*", the Company on behalf of the Fund will receive under the Reverse Repurchase Agreement periodic payments for the period over which it holds the Repo Stocks, and it will use these periodic payments to make the periodic payments under the Total Return Swap.

The amounts of these periodic payments made under the Reverse Repurchase Agreement will be calculated with reference to a market-standard interest rate in the base currency of the Fund, and the amount paid by the Company on behalf of the Fund on its initial purchase of the Repo Stocks, as adjusted from time to time to reflect subscriptions or redemptions in the Fund.

If the TRS Counterparty chooses to hedge its obligations to make payments under the Total Return Swap, it may elect to hold one or more stocks which are constituents of the S&P UK. The TRS Counterparty would be exposed to a cost in holding such stocks for the duration of the Total Return Swap, which would be passed to the Company on behalf of the Fund. However, the Company on behalf of the Fund will be able to realise the benefit of having a lower cost passed to it by the TRS Counterparty if the TRS Counterparty does not hold such stocks over the duration of the Total Return Swap. Accordingly, under the Reverse Repurchase Agreement, in its capacity as Reverse Repo Counterparty (please see below, under the heading "*TRS Counterparty and Reverse Repo Counterparty*"), the TRS Counterparty will sell such stocks (i.e. Repo Stocks) to the Company on behalf of the Fund, and the TRS Counterparty will repurchase the Repo Stocks when it needs them in order to fulfil the obligations it has under the Total Return Swap. **Moreover, the TRS Counterparty will be able to provide an exposure to the performance of the Index whether or not it holds the Repo Stocks for the duration of the Total Return Swap. Selling the Repo Stocks (in its capacity as the Reverse Repo Counterparty) for the duration of the Total Return Swap will, however, enable the TRS Counterparty to incur a lower cost, as described above, which will benefit the Company on behalf of the Fund.**

The Company on behalf of the Fund will not obtain exposure to the performance of the Index under the Reverse Repurchase Agreement (if any). The purpose of the Reverse Repurchase Agreement (where such an agreement is entered into) is instead to enable the Company on behalf of the Fund to achieve efficient portfolio management (and thereby realise the benefit of having a lower cost passed to it), as described in the preceding paragraphs, and to invest the Second Portion in such a way to enable it to obtain a cash flow that it can use to make the periodic payments under the Total Return Swap, also as described in the preceding paragraphs.

Foreign Exchange Currency Forward Contracts

The Company on behalf of the Fund will enter into a separate FX Contract for each Class in respect of which it has exposure to movements in currency exchange rates (each such Class, a "**Currency Hedged Class**"). This Annex specifies, in respect of a Class, whether or not currency hedging applies. The Fund may enter into different FX Contracts for efficient portfolio management purposes to seek to hedge against changes in the values of the Currency Hedged Classes as a result of changes in currency exchange rates between the base currency and the share class currency. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes.

It is expected that the extent to which such currency exposure will be hedged may from time to time be less than or more than 100% of the Net Asset Value attributable to the relevant Class, whereupon the Manager will keep the situation under review. Moreover, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the relevant Class, and under-hedged positions will not be permitted to be less than 95% of the Net Asset Value attributable to the relevant Class. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Where applicable, the counterparty to the FX Contracts (the "**FX Counterparty**") may be required, under the terms of the relevant agreements, to provide Collateral to the Company if the exposure of the Fund to the FX Counterparty exceeds certain limits, so that the Company's risk exposure to the FX Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such Collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

Further details relating to the Total Return Swap, the Reverse Repurchase Agreement and the FX Contracts are set out under the heading "*Documentation*" below.

TRS Counterparty, Reverse Repo Counterparty and FX Counterparty

As described in the preceding paragraphs under the heading "*Reverse Repurchase Agreement*", Citigroup Global Markets Limited will act as both the TRS Counterparty and (where a Reverse Repurchase Agreement is entered into) the Reverse Repo Counterparty.

Citibank N.A. or any of its Affiliates, may, if selected by the Company, act as the FX Counterparty.

The Index as Reference Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description. An English language version of a detailed description of the rules governing the Index (the "**Index Rules**") is available to investors at http://www.citigroup.com/icg/euprospectus.jsp. In particular, the Index Rules include a description of the manner in which the Index is calculated and a discussion of the factors to be considered when assuming an exposure to the Index.

Shareholders' attention is drawn to the fact that the Index Rules may be amended from time to time without notice under certain circumstances. An amendment to the Index Rules will in general only be made where it is necessary to make an administrative update or to address an error, omission or ambiguity. A change to the Annex may be made following such an amendment. Where any change to the Index Rules causes a material change to the investment policy of the Fund, prior approval of the Shareholders shall be sought.

The Index

The Index is a notional rules-based proprietary index, developed by Citigroup Global Markets Limited, and uses a proprietary risk-weighting model, also developed by Citigroup Global Markets Limited.

Constituents of the Index

The constituents of the Index will comprise up to 100 stocks of the S&P UK, and will exclude (i) stocks with less than 159 days of historical data, (ii) stocks issued by the Index Sponsor or its Affiliates, including Citigroup Inc., and (iii) stocks which are included on the Index Sponsor's restricted list, being a list of stocks in which the Index Sponsor or any of its Affiliates is not permitted to deal for a particular period due to laws and regulations.

The S&P UK measures the performance of the UK's leading blue chip companies. The S&P UK is made up of stocks that have been analysed for size and liquidity, as well as sector representation. The S&P UK is made up of a varying number of constituents, based on certain qualifying criteria. A stock's weight in the S&P UK is determined by the float-adjusted market capital of the stock. The float-adjustment seeks to exclude "strategic holdings", which are holdings by founders, directors of the company, corporate or government holdings that are considered long-term. A minimum liquidity, based on float turnover, is also required for inclusion.

Further details in respect of the constituents of the S&P UK index and the eligibility criteria are available at http://www.spindices.com/indices/equity/sp-united-kingdom-pds

The S&P UK is itself a sub-set of the S&P Europe 350. The S&P Europe 350 constituents are drawn from a universe of stocks listed on the stock exchanges of 17 major European markets. Each stock is analysed for size and liquidity and each component region has appropriate sector and country representation. A stock's weight is determined by the float-adjusted market capital of the stock and all "strategic holdings" are excluded. A minimum liquidity, based on float turnover, is also required for inclusion.

Further details in respect of the constituents of the S&P Europe 350 index and the eligibility criteria are available at http://us.spindices.com/indices/equity/sp-europe-350.

Weighting of Index constituents

On a quarterly basis, under a balancing process, a weight is applied to each stock contained in the Index, and the weight of each such constituent stock is determined in accordance with the formulaic VIBE methodology. Under this methodology, the volatility of each constituent stock is systematically measured against all of the other constituent stocks, and the weight that is applied to each constituent stock is such that the volatility of each constituent stock has the same contribution to the overall volatility of the Index, based on the correlation of the constituent stocks to each other and their respective volatilities. Under the quarterly rebalancing process, no single constituent stock can have a percentage weight greater than 10%.

Under the quarterly balancing process, the percentage weight of any constituent stock will be reduced to no more than 10% if, as a result of price movements through the quarter, its percentage weight has increased to 10% or above.

Index Sponsor

The sponsor of the Index (the "**Index Sponsor**") is Citigroup Global Markets Limited or any of its Affiliates that it may designate.

Standard & Poor's Financial Services LLC acts as the calculation agent (the "**Index Calculation Agent**") of the Index. The Index Sponsor may, in its sole discretion, appoint an alternative Index Calculation Agent at any time.

Leverage

None of the Fund Assets are leveraged.

TERMS OF SHARES REPRESENTING INTERESTS IN THE FUND

Share Classes

The available Classes are set out in this Annex. The terms of each Class will differ and details in respect of each Class are set out in this Annex. The Company may create other Classes (including Classes denominated in different currencies) in the future. In the event that the Company seeks to issue additional Classes, these additional Classes will be notified to and cleared by the Central Bank in advance.

Exchange of Shares

Exchange of Shares of any Class of the Fund may be made into Shares of another Class of the Fund which are being offered at the same time.

Valuation

The Net Asset Value of the Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The Net Asset Value per Share will differ on each Dealing Day as the value of the Fund Assets will increase or decrease over time by reference to: (i) the performance of the Index; (ii) a variety of factors including, amongst others, market risks, credit quality, corporate actions, macro economic factors, currency markets, interest rates and speculation; and (iii) any applicable fees and expenses.

The Net Asset Value per Share will be calculated separately for each Class in the currency of such Class. The Net Asset Value of the Fund will be determined separately by reference to the relevant Fund Assets. If additional Classes are issued, the Net Asset Value per Share will also be calculated separately for each such additional Class.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on that Dealing Day.

Dividend Policy

The Directors do not intend to declare dividends.

The Directors intend to operate the Fund relating to each Class with the objective of satisfying the conditions for certification by HM Revenue & Customs ("**HMRC**") as a reporting fund for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class will make an application for certification by HMRC as a reporting fund for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Business Day	A day (i) on which commercial banks are open for business and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin and London; and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system 2 (TARGET 2) is open.
Dealing Day	Any Business Day.
Valuation Point	5.00 p.m. (Dublin time) on a Dealing Day.
Dealing Deadline	9.30 a.m. (Dublin time) on each Dealing Day. The Directors may

	elect to extend the Dealing Deadline to 12.00 noon (Dublin time) in their sole and absolute discretion (any such extended Dealing Deadline would apply to all investors).
Settlement Date	In the case of subscriptions, up to two Business Days after the relevant Dealing Day assuming the receipt prior to the Dealing Deadline for such day of the relevant signed subscription application and the availability of cleared funds, each as confirmed by the Administrator. In the case of redemptions, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such relevant Dealing Day, as confirmed by the Administrator.
Minimum Fund Size	GBP 50,000,000 (or the equivalent in such other relevant currency) or such other amount as the Directors may determine from time to time at their absolute discretion.
Base Currency	Pound Sterling.
Manager	Capita Financial Managers (Ireland) Limited.
Investment Advisor	Citigroup Global Markets Limited.
Index Calculation Agent	Standard & Poor's Financial Services LLC.
Distributor	Citigroup Global Markets Limited.
Depositary	J.P. Morgan Bank (Ireland) plc.
Administrator	Capita Financial Administrators (Ireland) Limited.
Approved Counterparty	For the purposes of the Total Return Swap and the Reverse Repurchase Agreement, Citigroup Global Markets Limited or any of its Affiliates, and for the purposes of the FX Contracts, an entity to be selected by the Company on the advice of the Manager. For the avoidance of doubt, the Approved Counterparty is not, and shall not, be the Manager or any of its Affiliates.
TRS Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Total Return Swap).
Reverse Repo Counterparty	Citigroup Global Markets Limited or any of its Affiliates (i.e. the Approved Counterparty for the purposes of the Reverse Repurchase Agreement).
FX Counterparty	An entity to be selected by the Company on the advice of the Manager (i.e. the Approved Counterparty for the purpose of the FX Contracts). Shareholders may obtain information about the selected entity from the Company by contacting it at the address shown under the heading "*Directory*".

Terms and Conditions Relating to the Shares

Classes	"Z"	"I"	"C"	"A"
Base Currency	GBP	GBP	GBP	GBP
Denomination	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR	EUR, GBP, USD, CHF, JPY, NOK, AUD, CZK, SEK, HKD, SGD, PLN, ZAR
Currency Hedged Classes	All except Z-GBP	All except I-GBP	All except C-GBP	All except A-GBP
Initial Offer Period	The Initial Offer Period is now closed and Shares are available at the Net Asset Value per Share.			
Issue Date:	2 May 2012	2 May 2012	2 May 2012	2 May 2012
Initial Issue Price*:	100	100	100	100
Minimum Initial Investment Amount*:	100,000,000	1,000,000	1,000	N/A
Minimum Additional Investment Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Repurchase Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Shareholding*:	5,000,000	1,000,000	1,000	N/A
Minimum Class Size*:	10,000,000	10,000,000	10,000,000	N/A
Management Fee:	0.00%	0.40%	0.80%	1.20%
Performance Fee:	None	None	None	None
Other Costs and Expenses:	0.20%	0.20%	0.20%	0.20%
Preliminary Charge:	0%	0%	Up to 5%	Up to 5%
Repurchase Charge	Not applicable	Not applicable	Not applicable	Not applicable
Right to Exchange:	No	Yes	Yes	Yes
Exchange Charge:	N/A	N/A	N/A	N/A
ISIN:	EUR: IE00B6RQH018 GBP:	EUR: IE00B7F2JJ18 GBP:	EUR: IE00B7JNTB25 GBP:	EUR: IE00B786KQ48 GBP:

	IE00B44LBB40 USD: IE00B63FXF93 CHF: IE00B7JBCB77 JPY: IE00B51PGL15 NOK: IE00B67QVG55 AUD: IE00B5NK8F21 CZK: IE00B6T3H991 SEK: IE00B7JJLN66 HKD: IE00B3SJVT53 SGD: IE00B6T9LK66 PLN: IE00B7KC0J32 ZAR: IE00B7KC2423	IE00B6TW1G19 USD: IE00B7JBVG53 CHF: IE00B7JBY226 JPY: IE00B4R4GL58 NOK: IE00B42WY657 AUD: IE00B747G292 CZK: IE00B7J6K635 SEK: IE00B7J6M565 HKD: IE00B54V6F09 SGD: IE00B5LBRP07 PLN: IE00B7JMJV99 ZAR: IE00B7JMPN34	IE00B767LJ98 USD: IE00B42Z3Y54 CHF: IE00B7K0RT67 JPY: IE00B7K13N56 NOK: IE00B7JRSV77 AUD: IE00B7K7MT24 CZK: IE00B78GCH98 SEK: IE00B3MF6W78 HKD: IE00B6TRX480 SGD: IE00B6TTFG03 PLN: IE00B6XJYD66 ZAR: IE00B5TXNR21	IE00B7K1L532 USD: IE00B53FVJ28 CHF: IE00B6SZPP86 JPY: IE00B6SYLW41 NOK: IE00B636CC20 AUD: IE00B5KR0059 CZK: IE00B7JYXP79 SEK: IE00B7JNRJ60 HKD: IE00B7JLN814 SGD: IE00B7D6XN72 PLN: IE00B7KJ5D38 ZAR: IE00B7KFW526

***Amounts are expressed in the currency of the Share Class with the exception of Share Classes denominated in Japanese Yen where the amounts are expressed in 100 of Yens.**

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the main body of the Prospectus.

Management Fee

The Company on behalf of the Fund will pay in respect of each Class a fee to the Manager out of the assets of the Fund attributable to such Class (the "**Management Fee**"). The Management Fee in respect of each Class is specified in this Annex under the heading "Terms and Conditions Relating to the Shares". The Management Fee in respect of each Class will accrue on each Business Day, and will be calculated on each Business Day with reference to the Net Asset Value of such Class on the immediately preceding Business Day. The Management Fee will be paid to the Manager monthly in arrears.

Preliminary Charge

A Preliminary Charge may be levied on the subscription of any Share of each Class. The maximum Preliminary Charge (if any) that may be levied in respect of each Class is specified in this Annex under the heading "Terms and Conditions Relating to the Shares". Where levied, a Preliminary Charge is used to pay Sub-Distributors. Any Preliminary Charge levied will be added to the amount payable on a subscription for Shares, at the prevailing Net Asset Value per Share of the relevant Class, at the point of subscription. Any such Preliminary Charge will therefore not affect the Net Asset Value per Share of the relevant Class, but will have the effect of increasing the total amount to be paid for the subscription for Shares and reducing the number of Shares allotted in respect of that total amount.

Other Costs and Expenses

The Company on behalf of the Fund will pay 0.20% of the Net Asset Value of each Class.

Anti-Dilution Levy

As described in the main body of the Prospectus under the heading *"Share Dealings"*, the Directors may adjust, in the case of large net subscriptions, the Net Asset Value per Share by adding or, in the case of large net repurchases, the Repurchase Price by deducting, an Anti-Dilution Levy of up to 1% of the Net Asset Value.

This section headed "*Fees and Expenses*" should be read in conjunction with the section headed "*Fees and Expenses*" in the main body of the Prospectus.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with the Total Return Swap, the Reverse Repurchase Agreement, and the FX Contracts it intends to enter into with one or more Approved Counterparties. The Company on behalf of the Fund will, for each Class, only enter into such contracts of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Documentation

The Total Return Swap, the Reverse Repurchase Agreement (where such an agreement is entered into), and the FX Contracts (the "**Contracts**") will be collateralised to comply with applicable investment restrictions.

The Total Return Swap and the FX Contracts will comprise an ISDA Master Agreement (including the Schedule and a Credit Support Annex) and a confirmation. On or shortly prior to the first issue of Shares of any Class created in respect of the Fund in respect of which currency hedging applies, a new foreign exchange currency forward contract will be entered into by the Company on behalf of the Fund for such Class with the FX Counterparty. Separate FX Contracts will be entered into in respect of each Currency Hedged Class.

The Reverse Repurchase Agreement (where such an agreement is entered into) will comprise a market-standard contract to specify the rights and obligations of the Company on behalf of the Fund and the Reverse Repo Counterparty.

From time to time, appropriate modifications (for example, additional confirmations) may be made in relation to repurchases and subscriptions of Shares. In addition, the Contracts will include provisions relating to their termination (including early termination).

Collateral

The Approved Counterparty to each Contract will be required under the terms of such Contract to provide collateral (the "**Collateral**") to the Company so that the Company's risk exposure to such Approved Counterparty is in compliance with the Central Bank's UCITS requirements.

Where the Total Return Swap is partially funded, Citigroup Global Markets Limited will be both the TRS Counterparty and the Reverse Repo Counterparty. The risk exposure that the Company on behalf of the Fund will have to Citigroup Global Markets Limited under both of the Total Return Swap and the Reverse Repurchase Agreement will be aggregated and, for the purposes of monitoring compliance with the Central Bank's UCITS requirements, such aggregated risk exposure will be compared with the aggregate of the Collateral received by the Company on behalf of the Fund from Citigroup Global Markets Limited in respect of both the Total Return Swap and the Reverse Repurchase Agreement.

Investment Restrictions

The general investment restrictions set out under the heading *"Funds – Investment Restrictions"* in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading *"Funds – Borrowing and Lending Powers"*, the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

OTHER INFORMATION - RISK FACTORS

In addition to the risk factors set out in the section entitled *"Risk Factors"* in the main body of the Prospectus, the following risk factors must be considered.

Notional Exposures

The Index comprises notional assets. The exposures to the constituents are all notional and will exist solely in the records maintained by or on behalf of the Index Sponsor and the Index Calculation Agent. Although the performance of the constituents will have an effect on the performance of the Index, investors in the Fund will have no legal or beneficial ownership interest in any of such assets.

Limited Operating History

The Index was established on the start date indicated in the Index Rules (22 June 2011). Any back-testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of the Index.

Past performance should not be considered indicative of future performance.

Potential Conflicts of Interest

Citigroup Global Markets Limited and its Affiliates (together, "**Citi**") have various roles that may give rise to potential conflicts of interest in relation to the Shares. Citi acts as Investment Advisor and Distributor in respect of the Shares, Index Sponsor in respect of the Index, is expected to act as TRS Counterparty and may also act as Reverse Repo Counterparty and as FX Counterparty.

Citi entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi entities have no duties or responsibilities in relation to the Fund other than as set out under this Prospectus. Citi entities may, for their own account (including for the purpose of hedging the Approved Counterparty's obligations under the relevant Derivative Contracts) or on behalf of their customers, trade in financial instruments, including derivatives, linked to the Index. These activities may result in conflicts of interest for Citi entities and may, directly or indirectly, affect the value (either positively or negatively) of the relevant Index and in turn the Net Asset Value of the Shares of the relevant Class(es).

Citi may also from time to time act as trustee, administrator, registrar, manager, depositary, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

This risk factor should be read in conjunction with the risk factor headed *"Potential Conflicts of Interest"* in the main body of the Prospectus.

Counterparty Risk

The Company on behalf of the Fund will have exposure to the risk of a default by the TRS Counterparty (its counterparty under the Total Return Swap), the FX Counterparty (its counterparty under the FX Contracts) and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty (its counterparty under the Reverse Repurchase Agreement). The TRS Counterparty, the FX Counterparty, and, where a Reverse Repurchase Agreement is entered into, the Reverse Repo Counterparty will provide to the Company on behalf of the Fund collateral in order to mitigate this counterparty risk in accordance with the requirements of the Central Bank.

Strategy Risk

The VIBE methodology used by the Index employs a quantitative risk-weighting strategy that determines the percentage weights of the constituents on a quarterly basis such that the risk contribution of each constituent is equal. This strategy is designed with the aim of providing diversification among the selected constituents, with lower volatility, when compared to an equivalent equal-weighted or market capitalization-weighted index. However, there is no guarantee that this will be the case, especially over short periods. In particular, the benefits of the Index strategy may only become apparent over a long period and may underperform market capitalization-weighted indices during an upward trend in the investment cycle.

Volatility as a measure for risk

In determining the risk contribution of each constituent, the VIBE methodology used by the Index relies exclusively on market price volatility as a measure of risk. Although market prices may in theory reflect all available public information, this may not always be the case. Furthermore, there are many types of risk inherent in an equity investment. This does not mean that the Index is risk-free. The VIBE methodology (and therefore the Index) do not attempt to identify or quantify any specific risks which may be relevant to a stock, sector, industry, country or region, such as commercial, operational, credit, financing, macro, political, regulatory or legal risks. The reliance of the VIBE methodology (and therefore the Index) solely on volatility as a measure of risk may fail to accurately identify and account for specific risks or fail to adjust for overall risk in line with the objectives of the Index.

Limitations of the VIBE methodology

The performance of the Index is dependent on the pre-defined rules-based VIBE methodology set out in the Index Rules. There is no assurance that other methodologies for calculating equal risk-contribution would not result in better performance than the VIBE methodology.

The weights assigned to the constituents are equally dependent on the percentage weights which the VIBE methodology (and its optimization model), used by the Index, determine would achieve (i) an equal implied risk contribution for each constituent, and (ii) an equal trend-following risk contribution for each constituent. There can be no assurance that this particular blend of implied and historic volatilities and correlations will be successful over any particular period of time.

Concentration Risk

The VIBE methodology used by the Index to identify weights for the constituents on a quarterly basis will not necessarily result in a less concentrated equity market exposure than the S&P UK Index. The Index may be more or less concentrated than the S&P UK Index, or any benchmark equity index.

The VIBE methodology limits the maximum weight of each constituent to 10%, with a resulting reallocation to the other constituents in the event that the VIBE methodology would allocate a weight in excess of 10% for any constituent. Although this individual weight constraint is designed to limit a concentration of exposures, it remains possible that a number of constituents could all be assigned a weight of 10%.

Performance Risk

The Index may underperform other indices with the same constituents, where those other indices employ a different weighting scheme. The VIBE methodology uses a risk-contribution weighting methodology with the aim of improving risk-adjusted returns. The VIBE methodology may not be successful and does not seek to outperform the S&P UK Index or any other equity benchmark in absolute terms.

Rebalancing Frequency Limitations

The frequency of rebalancing of the Index is quarterly. The VIBE methodology only evaluates the constituents on the quarterly selection days which precede the rebalancing dates, which means that new weights are only determined on these days.

As the closing level, historic volatility and exponential moving average of each constituent, and the level of the Index itself, all move daily, the equal contribution to risk that is determined on a selection day may no longer be accurate or valid on any other Index business day. As a result, the weights of the constituents between rebalancing dates may deviate significantly from the weights which would be required for the constituents to contribute equally to risk on an ongoing basis. In particular, the Index may not achieve its objectives during periods of significant change in the volatilities of individual stocks and/or the correlations between stocks. For example, (i) if a group of constituents which have historically exhibited lower than average volatilities (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in volatility; or (ii) if a group of constituents which have historically exhibited a lower than average correlation with other constituents (and have therefore been assigned relatively higher weights by the VIBE methodology) undergo a sudden increase in correlation, the Index may deviate substantially from the theoretical equal risk-contribution weighting scheme.

Fixed Algorithmic Model Parameters

In common with all algorithmic strategies, the Index uses a rules-based methodology (the VIBE methodology) which contains fixed parameters. For example, (i) implied volatilities are calculated by reference to 120 daily log-return observations of the constituents and the 3-month implied spot volatility of a benchmark equity index, and (ii) historic volatilities are calculated by reference to 120 daily exponential moving average observations where each exponential moving average is calculated for a period of 40 index business days. The VIBE methodology assumes that these observation periods and other fixed parameters are reasonable in the context of the Index; however, alternative parameters could have a positive effect on the performance of the Index.

Optimization Model Precision

The VIBE methodology employs an optimization algorithm to determine the weights to be applied to the constituents on each rebalancing date. The optimization algorithm is a complex calculation model which is sensitive to the precision of both the original inputs and the interim calculations. Each of these is in turn dependent on the rounding conventions used in the financial market for the primary data and the rounding conventions determined appropriate by the Index Calculation Agent at each stage of the calculation process.

Index Calculation Agent Determinations

The Index Rules confer on the Index Calculation Agent and the Index Sponsor a degree of discretion in making certain determinations and calculations in relation to, for example, the occurrence of disruptions and extraordinary events. While the Index Calculation Agent and the Index Sponsor will each act in good faith and in a commercially reasonable manner, the exercise of any such discretion may have an adverse impact on the level of the Index.

Calculations and Determinations by the Index Calculation Agent

The Index Calculation Agent shall make all calculations, determinations, rebalancings and adjustments in respect of the Index. Neither the Index Calculation Agent nor the Index Sponsor shall have any responsibility for good faith errors or omissions in its calculations, determinations, rebalancings and adjustments as provided in the Index Rules. The calculations, determinations, rebalancings and adjustments of the Index Calculation Agent shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard, in each case, to the criteria stipulated in the Index Rules and (where relevant) on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making the relevant calculation, determination, rebalancing or adjustment). All calculations, determinations, rebalancings and adjustments shall, in the absence of manifest error, be final, conclusive and binding on any user of the Index including any holder of, or counterparty to, an investment product linked to the Index.

Reliance on publicly available sources

Although the Index Calculation Agent will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Calculation Agent considers reliable (such sources including the Index Calculation Agent's internally maintained databases and public sources, such as Bloomberg and Reuters), the Index Calculation Agent will not publish or independently verify such information.

Use of Derivative Contracts

The Fund may be terminated by the Directors in accordance with the terms of the Memorandum and Articles of Association in the event that the Derivative Contracts entered into in respect of the Fund are terminated early. In the event of the termination of the Fund, Shareholders may not receive the full amount they have invested, depending on the performance of the Index as at the time of such termination; Shareholders will receive the Net Asset Value at termination of the Fund.

Anticipated Tracking Error

The Fund is a Tracking Fund as defined under the main body of the Prospectus and Shareholders are advised to review all relevant risks associated with an investment in a Tracking Fund. The Anticipated Tracking Error of the Fund is up to 0.20%.

Annex VII

US MUNICIPAL BOND OPPORTUNITIES FUND

This annex (the "**Annex**") contains information in relation to Classes of Shares issued in respect of the US Municipal Bond Opportunities Fund (the "**Fund**"), which is a sub-fund created by Red Arc Global Investments (Ireland) plc (the "**Company**"), an umbrella open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland.

This Annex forms part of, and should be read in conjunction with, the prospectus issued by the Company dated 03 March 2017 (the "Prospectus").

The Fund will invest in Financial Derivative Instruments.

The Directors of the Company expect that the Net Asset Value (the "**NAV**") of the Fund will have low to medium volatility.

FUND SUMMARY

Profile of a Typical Investor

Subject to their personal circumstances, the Fund may be suitable for investors who (i) seek above average income yield and capital growth through exposure to a diversified portfolio of debt and debt related securities issued by municipalities domiciled in the US and (ii) understand and are willing to accept the risk of capital loss with low to medium expected volatility. Potential investor should consider carefully the appropriate proportion of their portfolio to allocate to the Fund.

Investment Objective

The investment objective of the Fund is to achieve a combination of an attractive above average income yield and capital growth by investing the majority of its subscription proceeds primarily into a portfolio of US municipal bonds with the aim of achieving a medium to long term average duration target. The Fund may also invest in financial derivative instruments with the aim of enhancing the investment return and reducing the risk associated with the sensitivity of the US municipal bond prices to a change in interest rates. For the purpose of this Fund, medium to long term duration shall mean 8 to 10 years.

Investment Policy

In order to achieve its investment objective, the Fund will seek to gain exposure to the following asset classes (each individually a "**Fund Asset**" and collectively the "**Fund Assets**"):

(i) Debt Securities

The Investment Manager on behalf of the Fund may invest in a portfolio of debt instruments (each a "**Debt Security**") issued by US municipal, state, local government or agency issuers, including Debt Securities paying fixed or floating rate interest amounts and with investment grade and non-investment grade credit ratings. The percentage of Debt Security issuers rated below investment grade is not expected to exceed 10% of the Fund Assets (inclusive of any leverage exposure generated to such instruments). The portfolio of Debt Securities which the Investment Manager of the Fund will allocate to shall herein after be referred to as the "**Municipal Bond Portfolio**".

(ii) Financial derivative instruments

The Investment Manager on behalf of the Fund may invest in one or more swaps (the "**Performance Swaps**") with an eligible counterparty to create a synthetic exposure to:

(a) one or more Debt Securities; or

(b) the credit worthiness of one or more Debt Security issuers; or

(c) the credit risk and interest rate sensitivity of one or more Debt Securities.

The Investment Manager may also decide to enter into Performance Swaps with one or more eligible counterparties for the purpose of creating leverage to certain Debt Securities in proportion to the Fund's exposure to the Municipal Bond Portfolio (*see section "Fund Leverage" below*). A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. The Fund enters into swaps to allow investors to gain synthetic exposure to the underlying asset. The purpose of entering into swaps is not to create short exposure.

The Investment Manager intends to trade predominantly in total return swaps but also may enter into credit default swaps (writing credit protection on the issuer of one or more US municipal bonds) and SIFMA Swaps. A SIFMA Swap is an interest rate swap agreement where an eligible counterparty agrees to make interest rate payments to the Fund based on the Securities Industry and Financial

Markets Association ("SIFMA") Municipal Swap Index while the Fund agrees to make interest rate payments to an eligible counterparty based on either the 3 month London Interbank Offered Rate ("LIBOR") or a fixed rate. This allows the Investment Manager to benefit from the differences between the US municipal bond yield curve (i.e. the SIFMA Municipal Swap Index) and the non-risky mid swap yield curve (i.e. either the 3 month LIBOR or a fixed rate agreed under the SIFMA Swap).

For the provision of a Performance Swap the Fund will pay a fee to the relevant swap counterparty (*see section "Swap Fees"*). Each Performance Swap (if any) will be unfunded. At inception it is expected that the eligible counterparty will be the Initial Derivative Counterparty.

The Investment Manager on behalf of the Fund may invest in certain financial derivative instruments such as interest rate futures and interest rate swaps ("**Interest Rate Contracts**") for the purpose of offsetting the effects of the risk associated with the sensitivity of the prices of Debt Securities to changes in interest rates in line with the investment objective.

(iii) Liquidity Instruments

The Investment Manager on behalf of the Fund may invest the net proceeds of any issue of Shares into liquidity assets (the "**Liquidity Instruments**") such as cash deposits, US Treasury Bills and other government bonds (which may be fixed or floating rate), money market instruments (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets), and other UCITS funds providing exposure to the above mentioned assets including but not limited to money market funds. The purpose of investing in the Liquidity Instruments is capital preservation rather than capital appreciation. The aim of investing in the Liquidity Instruments is for the Investment Manager to meet collateral requirements of the Performance Swaps. The Fund will not invest more than 20% of its NAV in collective investment schemes.

(iv) Foreign exchange currency contracts (the "**FX Contracts**")

A foreign exchange currency contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Foreign exchange currency contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies. The Investment Manager will use foreign exchange contracts to seek to mitigate any currency exposures to which the Fund will be exposed in respect of specified Classes (see "Currency Hedged Classes" below) which are denominated in currencies other than the Base Currency of the Fund.

The Fund may take up to 200% of the NAV long positions in any Fund Assets for investment purposes, depending upon prevailing market conditions (i.e. the Investment Manager's perception of market uncertainty or risk and changes in securities' value at any given time). Long positions may be achieved by the Fund investing either directly or indirectly in the Fund Assets (using FDI to create synthetic exposure). The Fund will not take short positions for investment purposes.

Subject to the provisions of the Central Bank Rules and with the exception of permitted investments in unlisted securities, the Fund will only invest in securities listed or traded on the exchanges listed in Annex I of the Prospectus.

Efficient Portfolio Management ("EPM") Transactions

Where relevant, the Investment Manager may invest any subscription proceeds which are not invested directly into Debt Securities (for example by gaining access to Debt Securities synthetically through one or more swaps) into transactions for the purpose of efficient portfolio management with one or more eligible counterparties.

EPM transactions are entered into for the purpose of reduction of risk and costs, preservation of liquidity in line with the risk profile and risk diversification rules set out for this Fund and the UCITS guidelines.

Investment Strategy

The Investment Manager employs a primarily bottom-up, research driven investment process in relation to each of the Fund Assets. Fundamental research is a critical component of investing in the municipal bond market. In addition to credit research as an important driver of portfolio construction, the Investment Manager also views a top-down perspective as critical to successful investment performance. While management of municipal bond portfolios is a fluid process that is subject to market conditions, availability of bonds, and investor preference, the Investment Manager's municipal investment process typically follows a common framework that considers individual credit analysis along with rigorous assessment of risk and return.

The Investment Manager will consider a variety of factors when constructing the portfolio and managing the portfolio. These factors include macroeconomic conditions; technical market factors such as new issue supply, investor flows and investor participation (i.e. subscriptions and redemptions); yield curve slope and shape (i.e. the yield curve plots the interest rates, at a set point in time of bonds having equal credit quality but differing maturity dates. The shape of the yield curve gives an idea of future interest rate changes and economic activity); and credit fundamentals. The Investment Manager will manage the portfolio with an eye toward aligning market risks, individual security risks, and the Fund's investment objectives.

The Investment Manager evaluates credit fundamentals for each Debt Security and Debt Security issuers using a dedicated team of its fundamental municipal analysts. The municipal credit analyst team is organised by sector and geography; analysts continually assess the key issues and trends affecting each sector in order to maintain a sector outlook that is communicated to other members of the investment team. Evaluating such factors as historical default rates and average credit spreads within each sector, analysts provide top-down analysis that supports decisions to overweight or underweight a given sector. The analysts screen each sector for issuers that meet the fundamental tests of creditworthiness. From a fundamental perspective, analysts will typically favour issuers that they believe have growing cash flow trends or the ability to generate additional cash flow to meet debt service needs. Analysts often prefer issuers that can generate strong debt service coverage and securities that are secured by a priority lien on hard assets, dedicated revenue streams or tax collections. The analysts conduct fundamental analysis on each Debt Security and Debt Security issuer to be considered for the portfolio, and make recommendations to portfolio managers based on an assessment of an individual issuer's management strength, balance sheet, consistency of cash flow, leverage, and future capital plans, among other factors. Additionally, the analysts regularly monitor the portfolio's holdings to confirm that fundamental credit characteristics and the investment thesis remains intact for each issue in the portfolio.

Portfolio construction is built on two critical pillars: idea sourcing and credit research. New investment ideas may come from the Investment Manager's research team, portfolio managers, or its municipal trading team. In the active municipal secondary market, ideas and opportunities come primarily through the traders or portfolio managers; new issues in the primary market often start with the analysts. Credit research and portfolio implementation often incorporate the following critical steps: discovery – analysts' work with borrowers and financial advisors to obtain information on issues in the market; analysis – evaluation of financial statements, offering documents, feasibility studies and the competitive landscape, site visits and management meetings, and ability to gain priority security for investors; ratings and communication – internal ratings and outlooks are assigned to prospective purchases, maintained in a propriety research database of the Investment Manager, and credit views are presented to the portfolio managers for consideration; purchase decision – portfolio managers make purchase decisions based on credit review, security structure and relative value. Portfolio managers also consider existing portfolio holdings and macro conditions. The portfolio managers are employees of the Investment Manager.

The Investment Manager may sell bonds when it believes the bonds may no longer enjoy significant price appreciation, have developed unfavourable convexity, are manifesting credit difficulties, are in an overvalued sector or may be swapped to realise tax losses, or if a better relative value appears elsewhere in the market.

TERMS OF SHARES REPRESENTING INTERESTS IN THE FUND

Share Classes

The available Classes are set out in this Annex. The terms of each Class will differ and details in respect of each Class are set out in this Annex. The Company may create other Classes (including Classes denominated in different currencies) in the future. In the event that the Company seeks to issue additional Classes, these additional Classes will be notified to and cleared by the Central Bank in advance.

Exchange of Shares

Exchange of Shares of any Class of the Fund may be made into Shares of another Class of the Fund which are being offered at the same time.

Valuation

The NAV of the Fund and the NAV per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the main body of the Prospectus.

The NAV per Share will be calculated separately for each Class in the currency of such Class. The NAV of the Fund will be determined separately by reference to the relevant Fund Assets. If additional Classes are issued, the NAV per Share will also be calculated separately for each such additional Class.

Repurchase Price and Subscription Price

The Repurchase Price and Subscription Price (after the Initial Offer Period) of each Share on any Dealing Day will be the NAV per Share of the relevant Class on that Dealing Day.

Dividend Policy

The Directors intend to declare Dividends for any of the distributing Classes (see the "Terms and Conditions Relating to the Shares" below). The Fund shall, on a semi-annual basis, generally by the first business day of the next following month, distribute an amount of the income and principal that it receives in respect of certain of its assets to its investors with holdings in the distributing Classes.

The Directors intend to operate the Fund relating to each Class with the objective of satisfying the conditions for certification by HM Revenue & Customs ("**HMRC**") as a reporting fund for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to each Class will make an application for certification by HMRC as a reporting fund for the purposes of relevant United Kingdom tax legislation.

General Information Relating to the Fund

Business Day:	Each day on which 1) commercial banks and foreign exchange markets settle payments are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, London, Zurich and Dublin and/or any other day designated in writing by the Directors from time to time.
Dealing Day:	Each Business Day.
Valuation Point:	11 p.m. (Dublin time) on each Business Day.
Dealing Deadline:	9.30 a.m. (Dublin time) on the Dealing Day. Applications received after the Dealing Deadline on a Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may otherwise agree, provided that the application are received before the Valuation Point for the relevant Dealing Day.
Settlement Date:	(1) In the case of subscriptions, up to two Business Days following the relevant Dealing Day, assuming receipt prior to the Dealing Deadline for such Dealing Day of the relevant signed subscription application and the availability of cleared funds, each as confirmed by the Administrator. (2) In the case of redemptions, up to five Business Days following the relevant Dealing Day, assuming receipt prior to the Dealing Deadline for such Dealing Day of the relevant signed repurchase request, as confirmed by the Administrator.
Minimum Fund Size:	50,000,000 US Dollars (or the equivalent in such other relevant currency) or such other amount as the Directors may determine from time to time at their absolute discretion.
Base Currency of the Fund:	US Dollars.
Swing Pricing:	When the Company buys or sells underlying Fund Assets in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investment concerned, which is not reflected in the issue or redemption price paid by or to the Shareholders. Rather than reduce the effect of dilution by making a separate charge to Shareholders when they buy or sell Shares in the Fund, the Company will move the price at which Shares are bought or sold on any given day. The NAV can be swung higher or lower at the discretion of the Company. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the fund for the protection of existing/continuing Shareholders. The Dilution Adjustment shall make such reasonable allowance as the Company determines is appropriate for the typical market spread of the value of the assets of a Fund and the related costs of acquisition or disposal of these Fund Assets. The Dilution Adjustment is directly related to inflows and outflows and hence it is impossible to predict accurately whether a dilution

	will occur or not. For illustration purposed, at inception the dilution adjustment is not expected to exceed 0.50%.
Initial Derivative Counterparty:	Citigroup Global Markets Limited, UK

Terms and Conditions Relating to the Shares

Class:	I	ID	C	CD	A	AD
Class Currency:	USD, EUR, GBP, CHF					
Currency Hedged Classes:	EUR, GBP, CHF					
Initial Offer Period:	The Initial Offer Period will start at 9.00 a.m. (Dublin time) on 06 March 2017 and end at 5.00 p.m. (Dublin time) on 06 September 2017 or such earlier of later time and date as may be determined by the Directors. The Central Bank will be notified in advance of any extension to the Initial Offer Period if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis to the Central Bank.					
Initial Issue Price*:	100		100		100	
Minimum Initial Investment Amount*:	1,000,000		10,000		1000	
Minimum Additional Investment Amount*:	N/A					
Minimum Repurchase Amount*:	N/A					
Minimum Shareholding*:	10,000					
Minimum Class Size*:	10,000,000					
Other Cost and Expenses:	Up to 0.20%		Up to 0.20%		Up to 0.20%	
Management Fee:	0.60%		0.80%		1.00%	
Preliminary Charge:	None					
Distributions:	No	Yes	No	Yes	No	Yes
Distribution Payments:	No	Yes (semi-annually)	No	Yes (semi-annually)	No	Yes (semi-annually)
Swing Pricing:	Applicable					
Repurchase Charge:	None					
Exchange Allowed:**	No		No		No	
Exchange Charge:	N/A					

*Amounts are expressed in the currency of the Class.
**Certain share Classes will only be made available to certain clients at certain times.
The Management Fee, and Other Costs and Expenses will be calculated by reference to the prevailing NAV of each Class on a daily basis.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the NAV per Share of each Class issued in respect of the Fund. This section headed "*Fees and Expenses*" should be read in conjunction with the section headed "*Fees and Expenses*" in the main body of the Prospectus.

Management Fee

The Management Fee in respect of each Class (if any) will accrue on each Business Day, and will be calculated on each Business Day with reference to the NAV of each Class on the immediately preceding Business Day. The Management Fee will be deducted from the prevailing NAV of each Share of each Class and will be paid monthly in arrears. The Management Fee will not include the other costs and expenses described below under "Other Costs and Expenses". See "Terms and Conditions Relating to the Shares" above for further details.

Swap Fees

Where the Investment Manager decides to make use of a Performance Swap, a per annum swap fee (together the "**Swap Fee**") will be paid by the Company on behalf of the Fund on the notional size of the swap to the relevant counterparty for the provision of the swaps.

The Investment Manager will take into account and continuously monitor, under its policy of best executions, depending on the terms of the Performance Swap and their reference underlying, the costs and expenses associated with entering into each Performance Swap when selecting the relevant swap counterparty.

Other Costs and Expenses

The Company on behalf of the Fund will pay in respect of each class a per annum fee based on the NAV of such class in "Other Costs and Expenses".

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Costs" shall be borne by the Fund. The anticipated costs of establishing the Fund are expected to be approximately 25.000 EUR and will be amortised over 4 years.

Risk Management

The Company has filed with the Central Bank a risk management policy statement setting out how it intends to measure, monitor and manage the various risks associated with the Performance Swaps, the Interest Rate Contracts and the FX Contracts it intends to enter into with one or more Approved Counterparties. The Company on behalf of the Fund will, for each Class, only enter into such contracts of the type listed in the risk management policy statement. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Company on behalf of the Fund.

Value at Risk (VaR)

The Manager will monitor the market risk of the Fund by analysing the extent to which its assets are at risk of potential losses from market movements. The particular measure of market risk used for the purposes of the Fund is known as "Value at Risk" or "VaR".

VaR indicates the extent to which the assets of the Fund are at risk of potential losses over a specified period, and VaR is indicated with a specified degree of confidence for normal market conditions. VaR analysis is based on a statistical analysis of movements in the relevant market. For example, where a VaR measurement is given with, say, a "one-tailed" 99% confidence, this means that the potential losses should, in normal market conditions, exceed the indicated amount on only 1% of occasions.

The Fund's exposure to market risk is managed by measuring the VaR of the Fund using an "absolute VaR methodology", which indicates the VaR of the Fund as a percentage of its NAV.

The VaR of the Fund will be calculated daily using a "one-tailed" 99% confidence "interval", as described above, based on a statistical analysis of movements in the relevant market over an historical observation period of one year, in order to identify the potential losses which may occur during a specified "holding period" of 20 Business Days. The potential losses which may occur during the 20 Business Day holding period are measured against the maximum loss that is permitted for that particular duration of holding period (that maximum permitted loss for that particular duration of holding period is 20% of the NAV of the Fund). A historical observation period shorter than one year may be used instead if it is appropriate to do so, for example, when there has been a significant change in the volatility of market movements. A holding period shorter than 20 Business Days may be used instead, provided that the maximum permitted loss, against which the potential losses are measured, is set with reference to the Central Bank's UCITS requirements.

Investors should note that VaR is a statistical measure of the risk of potential losses assuming normal market conditions, and the Fund could incur actual losses which are much greater than the VaR that is indicated, particularly in abnormal market conditions which deviate from the normal conditions upon which the statistics used in the analysis are based.

VaR does not explicitly measure leverage, which is discussed below.

Collateral

The Collateral Policy of the Fund is set out under the heading *"Collateral Policy"* in the main body of the Prospectus.

The swaps and financing transactions will be collateralised under an ISDA/CSA to comply with applicable investment restrictions and UCITS guidelines.

Leverage and Global Exposure

The Investment Manager may through the use of swaps choose to provide a participation to individual Debt Securities or a sub-set of the Municipal Bond Portfolio above 100%. A participation of more than 100% results in the Fund being exposed to such securities in a levered way. As a consequence the Fund may assume an exposure to Fund Assets of up to 200% of the Fund's NAV. The Debt Securities themselves are not leveraged.

The level of leverage (meaning increases to the Fund's exposure achieved by any method, and calculated based on the sum of the gross notional of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be within the range of 300% to 400% but there may be periods when the leverage will be materially below these levels. It is also possible that this could increase during abnormal market conditions and at times when there is low volatility. Such events are not expected to occur at a regular frequency but could present for short periods depending on market circumstances. In such cases the Fund will be managed to work within a maximum expected level of 400% of the Fund's NAV. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure - which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the risk exposure, this calculation may not provide an accurate measure of the Fund's actual risk of loss position and not give a proper picture of what is economically at stake.

Investment Restrictions

The general investment restrictions set out under the heading "*Funds – Investment Restrictions*" in the main body of the Prospectus apply to the Fund.

Borrowings

In accordance with the general provisions set out in the main body of the Prospectus under the heading "*Funds – Borrowing and Lending Powers*", the Company on behalf of the Fund may borrow up to 10% of the NAV of the Fund on a temporary basis.

The Investment Manager

The investment manager in respect of the Fund is Nuveen Asset Management LLC (the "**Investment Manager**").

The Investment Manager's principal office is 333 West Wacker Drive, Chicago, Illinois 60606, United States.

The Investment Manager is authorised and regulated by the Securities and Exchange Commission. The Investment Manager is also approved by the Central Bank to act as an investment manager to Irish collective investment schemes. As at June 2016, the Investment Manager had assets under management of approximately USD 158 billion (including USD 121 billion in municipal bonds).

OTHER INFORMATION - RISK FACTORS

In addition to the risk factors set out in the section entitled "*Risk Factors*" in the main body of the Prospectus, the following risk factors must be considered.

Depending on the performance of the Fund Assets, the repurchase proceeds payable to a Shareholder of a Class upon redemption of its Shares may be less than the amount originally invested by such Shareholder.

Potential Conflicts of Interest
Citigroup Global Markets Limited and its Affiliates (together, "**Citi**") have various roles that may give rise to potential conflicts of interest. Citi acts as the Distributor in respect of the Shares as well as the Initial Derivative Counterparty in respect of the financial derivative instruments.

Citi entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi entities have no duties or responsibilities in relation to the Fund other than as set out under this Annex and the main body of the Prospectus. Citi entities may, for their own account (including for the purpose of hedging the counterparty's obligations under the relevant financial derivative instruments) or on behalf of their customers, trade in financial instruments, including derivatives. These activities may result in conflicts of interest for Citi entities and may, directly or indirectly, affect the value (either positively or negatively) of the NAV of the Shares of the relevant Class(es).

Citi may also from time to time act as trustee, administrator, registrar, manager, custodian, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

This risk factor should be read in conjunction with the risk factor headed "*Potential Conflicts of Interest*" in the main body of the Prospectus.

Alternative Minimum Tax Risk
The Fund will invest in municipal bonds the interest on which (and, therefore, any part of Fund dividends attributable to such interest) is a tax preference item. If a Shareholder's alternative minimum tax liability is increased as a result of such treatment, this would reduce the Fund's after-tax return to

the Shareholder.

Exchange Rate Risk
The Investment Manager will attempt to reduce or minimise the effect on the value of the Currency Hedged Classes of fluctuations in the exchange rate between the Base Currency and the currency of denomination of the Currency Hedged Classes. Any profit and loss resulting from FX hedging will be allocated only to the Currency Hedged Classes to which the specific hedge relates. Due to the foregoing, each Class may differ from each other in its overall performance.

It is expected that the extent to which the currency exposures of each Currency Hedged Classes will be hedged may from time to time be less than or more than 100% of the NAV attributable to the relevant Class, whereupon the Investment Manager will keep the situation under review. Moreover, over-hedged positions will not be permitted to exceed 105% of the NAV attributable to the relevant Currency Hedged Class. Positions materially in excess of 100% of the NAV will not be carried forward from month to month. Over-hedged or under-hedged positions are not the intention of the Fund, but may arise due to factors outside the control of the Fund.

There is no guarantee that any FX hedging for Currency Hedged Classes will achieve the objective of reducing the effect of exchange rate fluctuations. Investors in Shares of a Currency Hedged Classes should be aware that the hedging strategy may substantially limit them from benefitting if the relevant Share Class currency falls in value against the Base Currency.

Credit Risk
An issuer of a fixed-income obligation may not make payments on the obligation when due or may default on its obligation. There also is the risk that an issuer could suffer adverse changes in its financial condition that could lower the credit quality of a security. This could lead to greater volatility in the price of the security, could affect the security's liquidity, and could make it more difficult to sell. A downgrade or default affecting any of the Fund's securities could affect the Fund's performance. In general, the longer the maturity and the lower the credit quality of a bond, the more sensitive it is to credit risk.

Extension Risk
A rise in interest rates could cause borrowers to pay back the principal on certain Debt Securities, such as mortgage-backed or asset-backed securities, more slowly than expected, thus lengthening the average life of such securities. This could cause the value of such securities to be more volatile or to decline more than other fixed-income securities, and may magnify the effect of the rate increase on the price of such securities.

Focus Risk
At times, the Fund may invest significantly in municipal bonds that finance similar types of projects, such as those in health care, life care, education, transportation and special tax sections, and in municipal bonds of issuers located in the same geographic area. A change that affects one project, such as proposed legislation on the financing of the project, a shortage of the materials needed for the project or a declining need for the project, likely would affect all similar projects, thereby increasing market risk.

Income Risk
The risk that the Fund may experience a decline in its income due to falling interest rates, earnings declines, or income decline within a security. The amount and rate of distributions that the Shareholders receive are affected by the income that the Fund receives from its portfolio holdings. If the income is reduced, distributions by the Fund to Shareholders may be less.

Interest Rate Risk
A rise in interest rates may cause a decline in the value of the Fund's securities, especially securities with longer maturities. Typically, the longer the maturity or duration of a Debt Security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Debt Securities to interest rate risk will increase with any increase in the duration of those securities. A decline in interest rates may cause the Fund to experience a decline in its income. Interest rates in the U.S. are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising rates. In addition, a general rise in rates may result in decreased liquidity and increased volatility

in the fixed-income markets generally.

Market Risk
Markets can be volatile, and the Fund's holdings can decline in response to adverse issuer, political, regulatory, market or economic developments or conditions that may cause a broad market decline. Different parts of the market, including different sectors and different types of securities, can react differently to these developments. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in another country or region, which in turn may adversely affect securities held by the Fund. These circumstances also have decreased liquidity in some markets, including the municipal bond market, and may continue to do so. In addition, certain events, such as natural disasters, terrorist attacks, war, and other geopolitical events, have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Political, Legislative or Regulatory Risk
The municipal securities market generally, or certain municipal securities in particular, may be significantly affected by adverse political, legislative or regulatory changes or litigation in the relevant jurisdictions.

Reinvestment Risk
A decline in interest rates may cause issuers to prepay higher-yielding securities held by the Fund, resulting in the Fund reinvesting in securities with lower yields, which may cause a decline in its income.

Taxability Risk
The Fund and the Investment Manager may rely on the opinion of an issuer's bond counsel that the interest paid on the issuer's securities will not be subject to income tax. However, after the Fund buys a security backed by such an opinion, it may be determined that the interest on the security should, in fact, be taxable, in which event the dividends the Fund pays with respect to that interest would be subject to income tax.

Risks Relating to Bonds
Call risk: Debt securities are subject to call risk. Many bonds may be redeemed at the option of the issuer, or "called," before their stated maturity date. In general, an issuer will call its bonds if they can be refinanced by issuing new bonds which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates, a bond issuer will call its high yielding and below investment grade rated bonds. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the income of the Fund.

Credit risk: Credit risk is the risk that an issuer of a debt security held for the account of the Fund may be unable or unwilling to make interest and principal payments and the related risk that the value of a debt security may decline because of concerns about the issuer's ability or willingness to make such payments. Debt securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The credit rating of a debt security may be lowered if the issuer suffers adverse changes in its financial condition, which can lead to greater volatility in the price of the security and in Shares, and can also affect the bond's liquidity and make it more difficult for the Investment Manager to sell.

Credit spread risk: Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of the securities held for the account of the Fund. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

Income risk: The Fund's income could decline in a falling interest rate environment because the Fund generally will have to invest the proceeds from sales of Shares, as well as the proceeds from maturing portfolio securities (or portfolio securities that have been called, see "Call risk" above), in lower-yielding securities.

Interest rate risk: Debt securities held for the account of the Fund will fluctuate in value with changes in interest rates. In general, debt securities will increase in value when interest rates fall and decrease in value when interest rates rise. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Longer-term debt securities are generally more sensitive to interest rate changes. Rising interest rates also may lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

Municipal bond market liquidity risk: Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease the Investment Manager's ability to buy or sell bonds for the account of the Fund, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease the Investment Manager's ability to buy or sell bonds for the account of the Fund. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds to raise cash (such as to meet heavy Shareholder redemptions), those sales could further reduce the bonds’ prices and hurt performance.

Municipal lease obligations risk: The Fund may purchase participation interests in municipal leases. These are undivided interests in a lease, instalment purchase contract, or conditional sale contract entered into by a state or local government unit to acquire equipment or facilities. Participation interests in municipal leases pose special risks because many leases and contracts contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for this purpose by the appropriate legislative body. Although these kinds of obligations are secured by the leased equipment or facilities, it might be difficult and time consuming to dispose of the equipment or facilities in the event of non-appropriation, and the Fund might not recover the full principal amount of the obligation. For the avoidance of doubt, such participation interests are debt securities and do not constitute loan participations.

Political and economic risks: The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, demographic factors, ecological or environmental concerns, statutory limitations on the issuer’s ability to increase taxes, and other developments generally affecting the revenue of issuers (for example, legislation or court decisions reducing state aid to local governments or mandating additional services). This risk would be heightened to the extent that the Fund invests a substantial portion of its portfolio in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), in industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds or moral obligation bonds) that are particularly exposed to specific types of adverse economic, business or political events.

To the extent that the Fund invests a significant portion of its assets in the securities of issuers located in a given state or US territory, it will be disproportionally affected by political and economic conditions and developments in that state or territory. In addition, economic, political or regulatory changes in that state or territory could adversely affect municipal bond issuers in that state or territory and therefore the value of the Fund’s investment portfolio.

Tax risk: Proposals have been made to restrict or eliminate the US federal income tax exemption for interest on municipal securities that are currently exempt from US federal income taxes, and similar proposals may be introduced in the future. Proposed "flat tax" and "value added tax" proposals would also have the effect of eliminating the tax preference for such municipal securities. Some of the proposals would apply to interest on municipal securities issued before the date of enactment, which would adversely affect their value to a material degree. If such a proposal were enacted, the value of municipal securities that are currently exempt from US federal income taxes that are held for the account of the Fund could be adversely affected.

Zero coupon bonds risk: As interest on zero coupon bonds is not paid on a current basis, the values of the bonds are subject to greater fluctuations than are the value of bonds that distribute income regularly and may be more speculative than such bonds. Accordingly, the values of zero coupon bonds may be highly volatile as interest rates rise or fall. In addition, while zero coupon bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause the Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by tax laws.

When-issued, delayed-delivery and forward commitment transactions risk: These transactions involve an element of risk because, although the Fund will not have made any cash outlay prior to the settlement date, the value of the security to be purchased may decline to a level below its purchase price before that settlement date.

Build America Bonds Risk: The Build America Bonds ("**BABs**") market is smaller and less diverse than the broader municipal securities market. Because issuers of direct pay BABs held in the Fund's portfolio receive reimbursement from the US Treasury with respect to interest payment on bonds, there is a risk that those municipal issuers will not receive timely payment from the US Treasury and may remain obligated to pay the full interest due on direct pay BABs held for the account of the Fund. Furthermore, it is possible that a municipal issuer may fail to comply with the requirements to receive the direct pay subsidy or that a future Congress may terminate the subsidy altogether. Certain aspects of the BABs program may be subject to additional US Federal or state level guidance or subsequent legislation. For example, the US Internal Revenue Service ("**US IRS**") or US Treasury could impose restrictions or limitations on the payments received. Aspects of the BABs program for which the US IRS and the US Treasury have solicited public comment include, but have not been limited to, methods for making direct payments to issuers, the tax procedural framework for such payments, and compliance safeguards. It is not known what additional procedures will be implemented with respect to direct pay BABs, if any, nor is it known what effect such possible procedures would have on the BABs market.

MATERIAL CONTRACTS

Investment Management Agreement

The Investment Manager has been appointed as the investment manager to the Fund pursuant to an agreement between the Company, the Manager and the Investment Manager dated 03 March 2017 (the "**Investment Management Agreement**").

Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective, policy and restrictions of that Fund.

The Investment Management Agreement provides that the Investment Manager shall be responsible for any claims (i.e any actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including legal and professional fees and expenses) (the "**Claims**")) arising from the negligence, wilful default, bad faith or fraud in the performance or non-performance by the Investment Manager of its obligations or duties under the Investment Management Agreement. The Investment Manager shall be liable to the Manager and/or the Company for any loss arising out of the acts and omissions of any person, firm or company to whom the Investment Manager, subject to complying with the requirements of the Central Bank and the consent of the Company and the Manager, delegates the whole or any part of its functions under the Investment Management Agreement (the "**Appointee**") save where an Appointee has been appointed by or at the written request of the Company or the Manager. The Company shall indemnify the Investment Manager out of the assets of the Fund from and against any and all Claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties under the Investment Management Agreement save to the extent that such Claims are attributable to the bad faith, fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties under the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party thereto at any time by notice in writing on terms as agreed by the parties to the Investment Management Agreement.

Miscellaneous

As at the date of this Annex, there are five other sub-funds of the Company currently in existence, namely, the UK Autocall Fund, 80% Protected Dynamic Allocation Fund, Equity Balanced-Beta Eurozone Fund, Equity Balanced-Beta US Fund and Equity Balanced-Beta UK Fund.

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.