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**Brookfield Investment Funds (UCITS) p.l.c.**  
**(the “Company”)**

An umbrella Fund with segregated liability between Funds  
authorised pursuant to the European Communities (Undertakings for  
Collective Investment in Transferable Securities) Regulations, 2011

**Brookfield Global Listed Real Estate UCITS Fund**  
**(the “Fund”)**

**SUPPLEMENT TO PROSPECTUS**

**16 March 2016**

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## SECTION I: The Fund

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### Introduction

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

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

The Brookfield Global Listed Real Estate UCITS Fund is a Fund of Brookfield Investment Funds (UCITS) p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations. A description of Brookfield Investment Funds (UCITS) p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

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

**The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.**

The following distributing and accumulating classes of Shares in the Fund may be offered to investors:

- the Euro 'Institutional' Hedged Accumulation Shares Class A;
- the Euro 'Institutional' Unhedged Accumulation Shares Class B;
- the Euro 'Institutional' Hedged Distribution Shares Class C;
- the Euro 'Institutional' Unhedged Distribution Shares Class D;
- the US Dollar 'Institutional' Accumulation Shares Class E;
- the US Dollar 'Institutional' Distribution Shares Class F;
- the Sterling 'Institutional' Accumulation Shares Class G;
- the Sterling 'Institutional' Distribution Shares Class H;
- the Euro RDR 'Retail' Hedged Accumulation Shares Class I;
- the Euro RDR 'Retail' Unhedged Accumulation Shares Class J;
- the Euro RDR 'Retail' Hedged Distribution Shares Class K;
- the Euro RDR 'Retail' Unhedged Distribution Shares Class L;
- the US Dollar RDR 'Retail' Accumulation Shares Class M;
- the US Dollar RDR 'Retail' Distribution Shares Class N;
- the Sterling RDR 'Retail' Accumulation Shares Class O;
- the Sterling RDR 'Retail' Distribution Shares Class P;
- the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R;
- the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S;
- the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T;
- the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U;
- the US Dollar Non-RDR 'Retail' Accumulation Shares Class V;
- the US Dollar Non-RDR 'Retail' Distribution Shares Class W;
- the Sterling Non-RDR 'Retail' Accumulation Shares Class X; and
- the Sterling Non-RDR 'Retail' Distribution Shares Class Y.

**The Directors may in their discretion charge a redemption fee of up to 3% of the redemption price in respect of a redemption of Shares by a shareholder.**

The Directors may from time to time create additional classes of Shares in the Fund in accordance

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with the requirements of the Central Bank. The Base Currency of the Fund will be US Dollars.

## Definitions

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>"Accumulation Share Classes"</b>	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
<b>"Business Day"</b>	means any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors and notified to the Shareholders in advance;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor thereto;
<b>"Distribution Share Classes"</b>	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distribution" in their title;
<b>"Emerging Market Countries"</b>	means those emerging market countries comprised in the MSCI Emerging Markets (Total Return) Index, which is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. As of June 2011, the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey;
<b>"Investment Management Agreement"</b>	means the investment management agreement dated 28 October 2011 between the Company and the Investment Manager;
<b>"Investment Manager"</b>	means Brookfield Investment Management Inc. or such other person or person from time to time appointed by the Company or the Investment Manager of the Company in accordance with the requirements of the Central Bank;
<b>"Non-RDR Share Classes"</b>	means the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X and the Sterling Non-RDR 'Retail' Distribution Shares Class Y;

**“Prospectus”**

means the prospectus of the Company dated 16 March 2016 and all relevant supplements and revisions thereto;

**“RDR Share Classes”**

means the Euro RDR ‘Retail’ Hedged Accumulation Shares Class I, the Euro RDR ‘Retail’ Hedged Distribution Shares Class K, the Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J, the Euro RDR ‘Retail’ Unhedged Distribution Shares Class L, the US Dollar RDR ‘Retail’ Accumulation Shares Class M, the US Dollar RDR ‘Retail’ Distribution Shares Class N, the Sterling RDR ‘Retail’ Accumulation Shares Class O and the Sterling RDR ‘Retail’ Distribution Shares Class P;

**“Recognised Markets”**

means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Schedule 3 of the Prospectus;

**“Redemption Date”**

means each Business Day;

**“Shares”**

means the Euro ‘Institutional’ Hedged Accumulation Shares Class A, the Euro ‘Institutional’ Hedged Distribution Shares Class C, the Euro ‘Institutional’ Unhedged Accumulation Shares Class B, the Euro ‘Institutional’ Unhedged Distribution Shares Class D, the US Dollar ‘Institutional’ Accumulation Shares Class E, the US Dollar ‘Institutional’ Distribution Shares Class F, the Sterling ‘Institutional’ Accumulation Shares Class G, the Sterling ‘Institutional’ Distribution Shares Class H, the Euro RDR ‘Retail’ Hedged Accumulation Shares Class I, the Euro RDR ‘Retail’ Hedged Distribution Shares Class K, the Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J, the Euro RDR ‘Retail’ Unhedged Distribution Shares Class L, the US Dollar RDR ‘Retail’ Accumulation Shares Class M, the US Dollar RDR ‘Retail’ Distribution Shares Class N, the Sterling RDR ‘Retail’ Accumulation Shares Class O and the Sterling RDR ‘Retail’ Distribution Shares Class P, the Euro Non-RDR ‘Retail’ Hedged Accumulation Shares Class R, the Euro Non-RDR ‘Retail’ Hedged Distribution Shares Class S, the Euro Non-RDR ‘Retail’ Unhedged Accumulation Shares Class T, the Euro Non-RDR ‘Retail’ Unhedged Distribution Shares Class U, the US Dollar Non-RDR ‘Retail’ Accumulation Shares Class V, the US Dollar Non-RDR ‘Retail’ Distribution Shares Class W, the Sterling Non-RDR ‘Retail’ Accumulation Shares Class X and the Sterling Non-RDR ‘Retail’ Distribution Shares Class Y;

**“Subscription Date”**

means each Business Day;



**“Supplement”**

means this supplement;

### Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

### Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (“REITs”) and other related securities (as further described below) issued by U.S. and non-U.S. real estate companies. Currently, the Fund defines a real estate company to be any company listed or traded on a Recognised Market that (i) derives at least 50% of their revenues from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities, or (ii) invests at least 50% of their assets in such real estate.

Securities in which the Fund may invest include common equity shares and preferred equity shares of real estate companies and also units of beneficial interest in real estate companies, such as REITs and Real Estate Operating Companies. The Fund may also invest up to 20% of its net assets in fixed income securities, including high yield securities, listed or traded on a Recognised Market.

The Investment Manager utilizes a fundamental, bottom-up, value-based selection methodology, taking into account short-term considerations, such as temporary market mispricing, and long-term considerations, such as values of assets and cash flows. It takes a balanced approach to investing, seeking to mitigate risk through diversification, credit analysis, economic analysis and review of sector and industry trends. The Investment Manager uses proprietary research to select individual securities that they believe can add value from income and/or the potential for capital appreciation. The proprietary research may include an assessment of a company’s general financial condition, its competitive positioning and management strength, as well as industry characteristics. It may sell a security held by the Fund that becomes overvalued or no longer offers an attractive risk/reward profile. A security may also be sold due to changes in portfolio strategy or cash flow needs.

*Real Estate Investment Trusts (REITs).* It is expected that a significant portion of the Fund may be invested in REITs listed or traded on a Recognised Market. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets tax related requirements, including the requirement that it distribute substantially all of its taxable income to its shareholders. REIT-like entities are organized outside the U.S. and maintain operations and receive tax treatment similar to that of U.S. REITs. The Fund retains the ability to invest in real estate companies of any size market capitalization. The Fund does not invest in real estate directly.

*Real Estate Operating Company (REOC):* a REOC is similar to a REIT in that it invests in real estate and is listed or traded on a Recognised Market. A REOC will typically reinvest its earnings rather than distribute them to shareholders like REITs do.

*Foreign (Non-U.S.) Real Estate Securities.* The Fund may invest in the securities of issuers located in a number of different countries throughout the world outside of the U.S. The amount invested outside the U.S. may vary, and at any given time, the Fund may have a significant exposure to non-U.S. securities, including real estate securities of companies listed or traded on a Recognised Market and domiciled in Emerging Market Countries. For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund’s investments, the Fund may hold more Russian securities than securities from any other single Recognised Market if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. Nevertheless, investment in Russian securities will not constitute a major sector of the

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Fund's investments. All investments in Russian equity securities will be listed or traded on level 1 or level 2 of the RTS stock exchange and/or MICEX.

Non-U.S. real estate companies may have characteristics that are similar to a REIT. A number of countries around the world have adopted, or are considering adopting, similar REIT-like structures pursuant to which these companies are not subject to corporate income tax in their home countries provided they distribute a significant percentage of their net income each year to shareholders and meet certain other requirements. While the Fund is not limited to investing in foreign-domiciled REIT-like entities it is expected that the Fund will invest a significant percentage of its portfolio in these types of entities.

The Fund may also hold cash or other short-term investments such as money market instruments or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so, the Fund may hold more cash or other short term investments than other assets.

*Depository Receipts.* To a lesser extent, the Fund may also invest in securities of companies in the form of ADRs, GDRs and EDRs. Generally, ADRs in registered form are dollar denominated securities designed for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

### Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital and current income through an exposure primarily to REITs and related securities. Derivative instruments may be utilised in an attempt to achieve the Fund's investment objective. As returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives, a typical investor should be prepared to accept a higher level of such volatility.

### Derivatives

The Fund may, but is not required to, use forward currency contracts, options, futures and swaps (both credit default swaps and total return swaps) for investment purposes and for the purpose of efficient portfolio management. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund. Derivatives used for efficient portfolio management purposes will have the aim of reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other instrument techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

The Fund may enter into credit default swaps (CDS), which can be used to acquire or to transfer the credit risk of a security (being a security identified under the heading 'Investment Policy') in the event that there is a default (or similar incident) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Investment Manager does not expect a default of the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Investment Manager does expect a

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default of the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Total Return Swaps (TRS) may be employed by the Fund to adjust or obtain sector and security exposures, often with lower transaction costs than obtaining the same exposure via purchasing individual securities. The counterparties to the total return swaps will be selected from a list approved by the Investment Manager in consideration of the risk profile and investment policy of the Fund. The use of TRS will be for efficient portfolio management purposes only and will not grant discretion to the counterparties over the composition or management of the Fund's investment portfolio, nor shall the approval of the TRS counterparty be required in relation to any investment portfolio transaction entered into by the Fund. The use of TRS, if any, will not form a significant part of the investment strategy of the Fund.

Financial futures and forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the exchange rate risk of the Fund. In particular, these may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. As further set out below, hedged and unhedged share classes may be offered to investors.

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time. Each option has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options may be employed by the Fund to gain investment exposure and to hedge existing long positions.

### **Volatility**

Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives. The Fund is suitable for investors who are prepared to accept a higher level of such volatility.

### **Leverage**

The Fund's exposure to financial derivative instruments will be calculated using the 'commitment approach' as permitted under the Central Bank's Guidance Note 3/03. As a general rule, a UCITS cannot have global exposure greater than its net asset value. In the context of the Fund using the commitment approach to calculate its global exposure, the Fund may not, therefore, be leveraged in excess of 100% of net asset value. The Fund's use of currency hedging will not be included in this calculation.

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### Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

In addition, while it is not the current intention of the Fund to invest in Collective Investment Schemes, it will not, in any event, invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

### Futures Trading

The Investment Manager will operate this pool as if it were exempt from registration as a commodity pool operator pursuant to United States Commodity Futures Trading Commission Regulation 4.13(a)(4), and therefore is not required to deliver a disclosure document and a certified annual report to participants in the pool. The pool is operated subject to the following criteria: (i) interests in the pool are exempt from registration under the U.S. Securities Act of 1933, and such interests may not be offered and sold through a public offering in the United States; and (ii) (a) each natural person participant (including such person's self-directed employee benefit plan, if any) is a "qualified eligible person," as that term is defined in 17 C.F.R. Section 4.7(a)(2); and (b) each non-natural person is a "qualified eligible person," as that term is defined in 17 C.F.R. Section 4.7, or an "accredited investor," as that term is defined in 17 C.F.R. Section 230.50(a)(1) and (a)(8).

### Fees, Costs and Expenses

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

#### *Custodian Fee*

Transaction fees and safekeeping fees are based on the Net Asset Value of the Fund and vary, from 0.0040% to 0.80%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, which will not exceed \$90,000 per annum in total for all Funds of the Company. Each Fund shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Custodian, or any sub-custodian, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Custodian, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

The Custodian, as trustee, shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.01% of the Net Asset Value of the Fund, subject to a minimum annual fee for the Fund, exclusive of out-of-pocket expenses, of up to \$7,500.

#### *Administration Fees*

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month which includes the following components:

- Administration fee – up to 0.01% per Fund per annum subject to a minimum annual fee for each Fund which will not exceed \$25,000
- Fund Accounting fee – up to \$35,000 per Fund per annum
- Transfer Agent fee – up to \$10,000 per annum and up to \$4,500 per share class per annum subject to a minimum monthly fee not to exceed \$3,500. Account maintenance and servicing fees will be charged at normal commercial rates

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- The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred
- The Administrator shall also be entitled to receive a fee which will not exceed \$11,000 for the preparation of financial statements of the Company.

### *Investment Management Fee*

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of up to 1 per cent. per annum of the Net Asset Value in respect of each class of 'Institutional' Shares and a fee of up to 1.5 per cent. per annum of the Net Asset Value in respect of each of the RDR Share Classes and a fee of up to 2.5 per cent per annum of the Net Asset Value in respect of each of the Non-RDR Share Classes as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

### **Dividend Policy**

#### *Accumulation Shares*

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

#### *Distribution Shares*

The Directors may, in their discretion, declare dividends on the Distribution Share Classes. Dividends will be paid at least annually and may be paid more frequently at the discretion of the Investment Manager and/or the Directors.

A dividend shall be payable to Shareholders in Distribution Share Classes out of profits of the Fund available for distribution relating to that Distribution Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

To afford maximum flexibility to the Company, dividends may also, at the discretion of the Directors, be paid out of the capital of the Fund in order to, for example, preserve an income stream for the Shareholders. The maximum rate or amount of any such capital dividend shall be determined by the Directors. **Shareholders should note that in this scenario, the distribution is achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital.**

The Directors may elect to charge expenses out of the capital of the Fund, should they wish to generate distributable profits. Investors should note that by charging the management fees and expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

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In any such event, the Distribution Share Classes will go “ex-dividend” on the day on which the dividend is declared (the “**Ex-dividend Date**”).

The distribution will be paid to Shareholders in the Distribution Share Classes on the register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments to Shareholders in the Distribution Share Classes will be payable to the account specified by Shareholders on the application form. Accordingly, since it is the intention to re-invest distributions by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder’s investment.

### **Risk Factors**

**Investors’ attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

#### *Expenses charged to capital*

Shareholders should note that the management fees and other fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of the Shareholder’s investment and “income” will be achieved by foregoing the potential for future capital growth.

#### *Real Estate Investment Trusts.*

The Fund may invest in REITs. REITs are companies that invest primarily in income producing real estate or real estate-related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. The Fund will invest in equity REITs.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry.

REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT’s investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT’s investment in fixed rate obligations can be expected to decline.

REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

## SECTION I: The Fund

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### *Volatility*

Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives.



## SECTION II: Euro 'Institutional' Unhedged Accumulation Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means 5 p.m. (Irish time) 1 December 2011;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Unhedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 November 2011 and closed on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Unhedged Accumulation Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Unhedged Accumulation Shares is not equivalent to an exact number of Euro 'Institutional' Unhedged Accumulation Shares, fractions of Euro 'Institutional' Unhedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### SECTION III: Euro 'Institutional' Unhedged Distribution Shares

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#### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Unhedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

#### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Unhedged Distribution Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Unhedged Distribution Shares is not equivalent to an exact number of Euro 'Institutional' Unhedged Distribution Shares, fractions of Euro 'Institutional' Unhedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## SECTION IV: Euro 'Institutional' Hedged Accumulation Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Hedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Accumulation Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Accumulation Shares is not equivalent to an exact number of Euro 'Institutional' Hedged Accumulation Shares, fractions of Euro 'Institutional' Hedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Euro Institutional Hedged Accumulation Share Class

It is intended that the Euro Institutional Hedged Accumulation Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Accumulation Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Accumulation Share class. To the extent that hedging

#### **SECTION IV: Euro 'Institutional' Hedged Accumulation Shares**

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is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Hedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Distribution Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Distribution Shares is not equivalent to an exact number of Euro 'Institutional' Hedged Distribution Shares, fractions of Euro 'Institutional' Hedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Euro Institutional Hedged Distribution Share Class

It is intended that the Euro Institutional Hedged Distribution Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Distribution Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Distribution Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Distribution Share class. To the extent that hedging is

## SECTION V: Euro 'Institutional' Hedged Distribution Shares

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successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## SECTION VI: Sterling 'Institutional' Accumulation Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Accumulation Shares is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Accumulation Shares is not equivalent to an exact number of Sterling 'Institutional' Accumulation Shares, fractions of Sterling 'Institutional' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## SECTION VII: Sterling 'Institutional' Distribution Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Distribution Shares, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Distribution Shares, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Distribution Shares, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Distribution Shares is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Distribution Shares is not equivalent to an exact number of Sterling 'Institutional' Distribution Shares, fractions of Sterling 'Institutional' Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.



## SECTION VIII: US Dollar 'Institutional' Accumulation Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means 5 p.m. (Irish time) 1 December 2011;
<b>"Initial Offer"</b>	means the initial offer of US Dollar 'Institutional' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) 1 November 2011 and closed on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares, a minimum holding of US\$100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares, a minimum redemption of US\$50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares, a minimum initial subscription of US\$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar 'Institutional' Accumulation Shares is US\$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Accumulation Shares is not equivalent to an exact number of US Dollar 'Institutional' Accumulation Shares, fractions of US Dollar 'Institutional' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 19 June 2013;
<b>"Initial Offer"</b>	means the initial offer of US Dollar 'Institutional' Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and closed on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares, a minimum holding of US\$100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares, a minimum redemption of US\$50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares, a minimum initial subscription of US\$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar 'Institutional' Distribution Shares is US\$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Distribution Shares is not equivalent to an exact number of US Dollar 'Institutional' Distribution Shares, fractions of US Dollar 'Institutional' Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Unhedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Accumulation Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Accumulation Shares is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Accumulation Shares, fractions of Euro RDR 'Retail' Unhedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Unhedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Distribution Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Distribution Shares is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Distribution Shares, fractions of Euro RDR 'Retail' Unhedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Hedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Accumulation Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Accumulation Shares is not equivalent to an exact number of Euro RDR 'Retail' Hedged Accumulation Shares, fractions of Euro RDR 'Retail' Hedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## **SECTION XII: Euro RDR 'Retail' Hedged Accumulation Shares**

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### **Euro RDR Retail Hedged Accumulation Share Class**

It is intended that the Euro RDR Retail Hedged Accumulation Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Accumulation Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Accumulation Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## SECTION XIII: Euro RDR 'Retail' Hedged Distribution Shares

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### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Hedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 1 December 2011 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Distribution Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Distribution Shares is not equivalent to an exact number of Euro RDR 'Retail' Hedged Distribution Shares, fractions of Euro RDR 'Retail' Hedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## **SECTION XIII: Euro RDR 'Retail' Hedged Distribution Shares**

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### **Euro RDR Retail Hedged Distribution Share Class**

It is intended that the Euro RDR Retail Hedged Distribution Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Distribution Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Distribution Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.



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## SECTION XXII: Sterling Non-RDR 'Retail' Accumulation Shares

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**16 March 2016**

**PROSPECTUS**

**BROOKFIELD INVESTMENT FUNDS (UCITS) PUBLIC LIMITED COMPANY**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY  
BETWEEN SUB-FUNDS**

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

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## IMPORTANT NOTICE

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

Statements made in this Prospectus (the “**Prospectus**”) are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus.

**The authorisation of this Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of this Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.**

**The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.**

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Funds in the Company may invest in emerging markets, below Investment Grade securities and equity warrants and that, therefore, an investment in the Fund or Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Subject to the requirements of the Central Bank some of the Funds may use financial derivative instruments for investment purposes. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Structured derivative transactions are complex and may involve a high degree of loss. The returns which are derived from a structured derivative or a swap transaction may be more volatile than returns which are derived from the asset underlying the structured derivative or the swap transaction.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

**Prospective investors should be aware that investment in the Company carries an above-average degree of risk and the price of Shares may go down as well as up. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are in a position to take such risks.**

Investors' attention is drawn to the Section of the Prospectus entitled "Risk Factors".

**If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the Company. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (5).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

**Shareholders should note that management fees and expenses will be charged to the capital of the UCITS. Thus, on redemptions of holdings shareholders may not receive back the full amount invested. Shareholders should further note that dividends may be payable to Shareholders in Distribution Share Classes out of the capital of the relevant Fund. Any such distribution would be achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital. Details of the distribution policy for each Fund are contained in the relevant Supplement.**

## SELLING RESTRICTIONS

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### United Kingdom

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom.

### United States

THE SHARES HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY OR REGULATORY AUTHORITY AND ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION REQUIREMENTS. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION, NOR ANY REGULATORY AUTHORITY OF ANY STATE, COUNTRY, OR OTHER JURISDICTION HAS PASSED ON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, MADE A DETERMINATION THAT THE SHARES OFFERED HEREBY ARE EXEMPT FROM REGISTRATION OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

### CFTC NOTICE

Because the Funds may invest in commodity interests, the Investment Manager may be subject to regulation as a Commodity Pool Operator under the U.S. Commodity Exchange Act (the “**Commodity Act**”) and the rules of the U.S. Commodity Futures Trading Commission (the “**CFTC**”). Pursuant to CFTC Rule 4.13(a)(3), the Investment Manager of the Funds is exempt from registration as a “commodity pool operator” with respect to the Fund because each of the Funds engages in only limited commodity interest trading and, accordingly, is not subject to certain regulatory requirements with respect to the Fund that are applicable to persons that are so registered. Unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document or a certified annual report to investors.

## DIRECTORY

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<b>Registered Office</b>	George's Quay House 43 Townsend Street Dublin 2 Ireland
<b>Board of Directors</b>	Máire O'Connor Jonathan Tyras Heather Goldman Desmond Quigley
<b>Investment Manager</b>	Brookfield Investment Management Inc. Brookfield Place 250 Vesey Street, 15th Floor, New York, New York 10281-1023 U.S.A.
<b>Custodian</b>	RBC Investor Services Bank S.A., Dublin Branch 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland
<b>Administrator, Registrar and Transfer Agent</b>	RBC Investor Services Ireland Limited 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland
<b>Company Secretary</b>	Chartered Corporate Services Taney Hall Eglinton Terrace Dundrum Dublin 14 Ireland
<b>Auditors</b>	Deloitte Earlsfort Terrace Dublin 2 Ireland
<b>Legal Advisers in Ireland</b>	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

## DEFINITIONS

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In this Prospectus the following words and phrases shall have the meanings indicated below:

"Administration Agreement"	means the agreement dated 28 October 2011 between the Company and the Administrator;
"Administrator"	means RBC Investor Services Ireland Limited or any successor or replacement Administrator appointed to the Company in accordance with the requirements of the Central Bank;
"Articles"	means the articles of association of the Company;
"Base Currency"	means the base currency of a Fund as set out in the applicable Supplement;
"Business Day"	means any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors;
"Cash Deposits"	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
"Central Bank"	means the Central Bank of Ireland or any successor regulator thereto;
"CFTC"	means the United States Commodity Futures Trading Commission;
"Class"	means the different classes of Participating Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share may be set out in the relevant Supplement;
"Closing Date"	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
"Collective Investment Schemes"	means UCITS and/or non-UCITS in which the Funds may invest pursuant to Guidance Note 2/03;
"Company"	means Brookfield Investment Funds (UCITS) p.l.c. an umbrella open-ended investment company with segregated liability between Funds which has been authorised by the Central Bank pursuant to the Regulations;
"Custodian"	means RBC Investor Services Bank S.A., Dublin Branch or any successor or replacement custodian appointed to the Company in accordance with the requirements of the Central Bank;

<b>"Custodian Agreement"</b>	means the agreement dated 28 October 2011 between the Company and the Custodian as amended;
<b>"Directors"</b>	means the directors of the Company for the time being and any duly constituted committee thereof;
<b>"Eastern Time"</b>	means the standard time in a zone including the eastern states of the United States;
<b>"EEA "</b>	means the European Economic Area, whose member states currently include the member states of the EU, Iceland, Liechtenstein and Norway;
<b>"ESMA"</b>	means the European Securities and Markets Authority;
<b>"EU"</b>	means the European Union, whose member states currently include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
<b>"Euro" or "€"</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
<b>"Exempt Irish Resident"</b>	means: <ul style="list-style-type: none"> <li>(i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iii) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of</li> </ul>

the Company prior to the occurrence of a chargeable event;

- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (viii) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (ix) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration



which is in the possession of the Company prior to the occurrence of a chargeable event;

- (xii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (xiv) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xv) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;
- (xvi) the National Asset Management Agency which has made a declaration to that effect to the Company;
- (xvii) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company provided that, where necessary, they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;
- (xvi) a Qualifying Company, in respect of payments made to it by the Company which has made a

	<p>declaration to that effect and has provided the Company with the company's tax reference number and the Company is in possession of the declaration prior to the occurrence of the chargeable event; and</p> <p>(xvii) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.</p>
<b>"Fund"</b>	means any separate sub-fund of the Company from time to time established by the Company with the prior approval of the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Participating Shares in a Fund as set out in the applicable Supplement;
<b>"Intermediary"</b>	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 Participating Shares in an investment undertaking on behalf of other persons;
<b>"Investment Grade"</b>	means a Credit Rating of no lower than "BBB" as determined by S&P, or equivalent credit rating as determined by another Rating Agency;
<b>"Investment Manager"</b>	means Brookfield Investment Management Inc. or such other person or persons from time to time appointed by the Company as the investment manager of the Company (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>"Irish Resident"</b>	means any person Resident in Ireland for tax purposes;
<b>"Memorandum"</b>	means the memorandum of association of the Company;
<b>"Minimum Holding"</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
<b>"Minimum Initial Subscription"</b>	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
<b>"Minimum Subsequent Subscription"</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;

<b>“Money Market Instruments”</b>	<p>means instruments normally dealt in on the money market which:</p> <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul>
<b>"Net Asset Value"</b>	<p>means the net asset value of the Company, or of a Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “Valuation Principles” in Schedule 1 of this Prospectus;</p>
<b>"OECD"</b>	<p>means the Organisation for Economic Co-operation and Development whose current members are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;</p>
<b>“Ordinarily Resident in Ireland”</b>	<p>an individual who has been Resident in Ireland for three consecutive tax years becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year. An individual who has been Ordinarily Resident in Ireland is no longer Ordinarily Resident in Ireland with effect from the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;</p>
<b>"Participating Share" or "Share"</b>	<p>means the Participating Shares of no par value in the Company;</p>
<b>"Qualifying Company"</b>	<p>means a qualifying company within the meaning of section 110 of the Taxes Act;</p>
<b>“Rating Agency”</b>	<p>means S&amp;P or an internationally recognised securities rating agency which shall be substituted for S&amp;P;</p>
<b>"Recognised Clearing System"</b>	<p>includes any of the following clearing systems;</p> <ul style="list-style-type: none"> <li>▪ BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);</li> <li>▪ Central Moneymarkets Office;</li> <li>▪ Clearstream Banking SA;</li> <li>▪ Clearstream Banking AG;</li> <li>▪ CREST;</li> <li>▪ Depository Trust Company of New York;</li> </ul>

- Deutsche Bank AG, Depository and Clearing System;
- Euroclear;
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing Corporation;
- Japan Securities Depository Center (JASDEC);
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- VPC AB (Sweden); and
- any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

**"Recognised Market"**

means a market which is regulated, recognised, operating regularly and open to the public which is provided for in the Articles, relevant details of which are set out in Schedule 3 of this Prospectus;

**"Redemption Date"**

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;

**"Regulations"**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended from time to time;

**"Relevant Declaration"**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

**"Relevant Period"**

means, in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;

**"Resident in Ireland"**

means any person who is resident in Ireland for the purposes of Irish tax.

**Individual**

An individual will be regarded as resident in Ireland for the purposes of Irish tax for a particular tax year if he/she:

- is present in Ireland for 183 days or more in Ireland in that tax year; or
- is present in Ireland for 280 days or more 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.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### **Company**

In determining whether a company is resident in Ireland for Irish tax purposes, the Irish rules generally look to the place of incorporation of the company and the place where the central management and control of the company is located. Generally, a company which is either incorporated in Ireland and/or centrally managed and controlled in Ireland is regarded as resident in Ireland for Irish tax purposes, unless it is also resident in a territory with which Ireland has a double tax treaty, and under the terms of that treaty it is regarded as resident in that territory. Generally, a company which is neither incorporated in Ireland nor managed and controlled in Ireland is not regarded as resident in Ireland.

However, the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A of the Taxes Act.

### **Trust**

A trust will be resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland as the case may be;

**"Revenue Commissioners"**

means the Revenue Commissioners of Ireland;

**"SEC"**

means the United States Securities and Exchange Commission;

**"Shareholder"**

means a holder of Participating Shares;

**"Sterling" or "£"**

means pounds sterling, the lawful currency of the United Kingdom;

**"Sub-Investment Manager"**

means such person, firm or company as may from time to time be appointed to provide discretionary investment management services to a Fund in accordance with the

	requirements of the Central Bank as provided for in the applicable Supplement;
<b>"Sub-Investment Management Agreement"</b>	means the agreement entered into between the Investment Manager and the Sub-Investment Manager in respect of a specific Fund;
<b>"Subscriber Shares"</b>	means a subscriber share in the capital of the Company issued in accordance with the Articles;
<b>"Subscription Date"</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;
<b>"Supplement"</b>	means any supplemental prospectus issued by the Company from time to time containing information relating to a particular Fund;
<b>"Taxable Corporate Shareholder"</b>	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland;
<b>"Taxes Act"</b>	means the Taxes Consolidation Act 1997 of Ireland, as amended;
<b>"Transferable Securities"</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
<b>"UCITS"</b>	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other Collective Investment Schemes and Money Market Instruments;
<b>"UCITS Notices"</b>	means the series of UCITS notices, memorandums, guidelines and letters issued by the Central Bank;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;

<b>"US"</b>	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
<b>"US\$" or "US Dollars"</b>	means US Dollars, the lawful currency of the US;
<b>"US Person"</b>	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
<b>"Valuation Date"</b>	means the relevant Business Day on which the Net Asset Value of a Fund is calculated and is the Business Day immediately preceding each Subscription Date and Redemption Date. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date;
<b>"Valuation Point"</b>	means 4 p.m. (Eastern Time) on the Valuation Date using the closing market prices in the relevant market available as at the Valuation Date;
<b>"VAT"</b>	means any tax imposed by EC Directive 2006/112/EU on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them; and

## THE COMPANY

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### Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank as a UCITS pursuant to the Regulations. It was incorporated on 1 September 2011 with registration number 503109.

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the Regulations of capital raised from the public, operating on the principle of risk spreading.

The Company is structured as an umbrella fund with segregated liability between sub-funds. The Articles provide that the Company may offer separate classes of Participating Shares, representing interests in a Fund comprising a distinct portfolio of investments. The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the Company may from time to time create such additional Funds as the Directors may deem appropriate. The Funds of the Company are the Brookfield US Listed Real Estate UCITS Fund, the Brookfield Global Listed Infrastructure UCITS Fund, the Brookfield Global Listed Real Estate UCITS Fund, the Brookfield Global Listed Infrastructure Long Short UCITS Fund, the Brookfield Real Assets Securities UCITS Fund and the Brookfield Real Assets Debt UCITS Fund.

In addition, the Participating Shares in each Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Fund including, without limitation, as regards the fees, dividend policy, commission charges, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The Company is denominated in US Dollars.

### Investment Objective and Policies

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Investment Manager and the relevant Sub-Investment Manager, if applicable, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the Regulations and UCITS Notices as set out in Schedule 2, to which each Fund is subject. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

A Fund may invest in other Collective Investments Schemes, including other Funds of the Company. Such investment in other Funds of the Company is known as “cross-investment”. A Fund may not, however, cross invest in another Fund which itself holds Shares in other Funds of the Company.

Where a Fund invests in another Collective Investment Scheme managed by the Investment Manager or cross invests in another Fund, the Directors will waive any preliminary or redemption charge which would normally be charged. Where a commission is received by the Investment Manager by virtue of a Fund’s investment in another Collective Investment Scheme or another Fund, this commission must be



paid into the property of the Fund. Where a Fund cross invests in another Fund, the Investment Manager will waive the portion of its investment management fee and performance fee relating to that Fund's cross-investment in the other Fund.

Any amendment to the investment objective and/or policy is the responsibility of the Directors who may change the investment objective and policy of each Fund provided that Shareholders are given reasonable notice of such change. Furthermore, any change in the investment objective or material change to the investment policy of a Fund will only be effected following a resolution of a majority of the voting Shareholders of that Fund.

### **Financial Derivative Instruments**

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, swaps, options, index futures and financial futures, details of which will be set out in the applicable Supplement. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

As set out in the applicable Supplement, the Investment Manager may, for efficient portfolio management purposes, enter into sales and repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the "stocklending/repurchase transactions").

Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, collateral may move between the Company and the relevant counterparty, in accordance with the Fund's collateral policy set out in Schedule 4 to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any counterparty risk.

Furthermore, as set out in the applicable Supplement, the Company may, for efficient portfolio management purposes, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the UCITS Notices.

Each Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

"Efficient Portfolio Management", for these purposes, means an investment decision involving techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims;
  - (a) a reduction of risk;
  - (b) a reduction of cost; or
  - (c) the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules as set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time;
- (iii) their risks are adequately captured by a risk management process in place for the relevant Fund (see below); or

- (iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the Prospectus (and any other sales documents).

All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties will be disclosed in the annual and interim financial reports for the Company. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company or the relevant Fund.

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

### **Borrowing**

The borrowing/leverage limits in respect of any Fund will be set out in the applicable Supplement and are subject always to the limits set out in the UCITS Notices.

### **Dividend Policy**

It is the intention that accumulating and distributing share classes will be created, details of which will be set out in the relevant Supplement hereto.

Dividends may be made at the Directors' discretion. Shareholders will be notified in advance of any dividend being declared and details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

### **Risk Factors**

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

#### *Market Fluctuations*

Potential investors should note that the investments of each Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Company should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

#### *Currency Risk*

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency of such Fund and any income received by such Fund from its

investments will be received in the currencies of such investments, some of which may fall in value against the relevant currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares. While each Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved. Consequently, there is a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant currency of the Fund.

A currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates.

#### *Equities*

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which a Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

#### *Derivatives Risk*

As will be set out in the applicable Supplement, a Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, stocklending, repurchase, reverse repurchase, warrants and contracts-for-difference (together “derivatives”) in order to afford the protection of capital or the enhancement of investment returns. Investors should note that stocklending, repurchase and reverse purchase agreements are used for efficient portfolio management and not for investment purposes. These derivative positions may be executed either on-exchange or over the counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund’s derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of a Fund on behalf of a Share Class into the base currency of that Fund or into a currency institutionally linked to the base currency may adversely affect the Net Asset Value of Share classes in the respective Fund.

A Fund’s investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The use of derivatives for any purpose by a Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund’s assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate

fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Shareholders should also note that as a result of using derivatives for the purposes of efficient portfolio management, there is a risk that in a rising market, potential gains may be restricted.

Financial derivative instruments shall not be employed by the Company until such time that a risk management process in accordance with Guidance Note 3/03 has been submitted to and cleared by the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

#### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Fund.

#### *Counterparty and Broker Credit Risk*

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

#### *Cross liability between Funds*

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

#### *Currency Hedged Share Class risk*

Where classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, the cost and benefit of such hedging is charged, or credited to the individual Fund and allocated to the Share classes concerned and is reflected at each Valuation Point in the published net asset value per share. Currency hedging is based on anticipated investment performance and known cash flows. There can be no guarantee that currency hedging will match exactly the Share class currency exposure.

#### *Sub-Investment Grade Risks*

Investment in corporate bonds which hold a sub-Investment Grade credit rating, are subject to a greater risk that such investment could not be readily sold or that the issuer could default on its obligations causing a Fund to sustain losses on such investments. The Investment Manager and,

where applicable, the Sub-Investment Manager will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance it will not acquire securities with respect to which the issuer subsequently defaults. Sub-Investment Grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate to a greater extent than Investment Grade securities and may decline significantly in periods of general economic difficulty or uncertainty.

#### *Substantial Repurchases*

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

#### *Expenses Charged to Capital*

Shareholders should note that if there is insufficient income, all or part of the management fees and expense of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment and "income" will be achieved by foregoing the potential for future capital growth.

#### *Valuation Risk*

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

The value of the assets held in each Fund is determined according to the valuation principles described in Schedule I - Valuations of Funds. However, in certain circumstances, valuations are based on sources deemed reliable by the Investment Manager, in consultation with the Administrator and approved by the Custodian, in their good faith judgment.

None of the Administrator, the Custodian, the Investment Manager or a Sub-Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment, is subsequently found to be inaccurate.

#### *Taxation*

Any change in the Company's tax status or in applicable tax legislation or practice could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders are advised to consult their professional advisers concerning the potential tax consequences of acquiring, holding and disposing of shares in the Company and should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section entitled "Taxation of the Company" starting on page 43.

### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section entitled “Temporary Suspension of Valuation of the Participating Shares and of Sales, Redemptions and Exchanges” on page 42.

The value of a Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

### *Investment in cash*

A Fund may also invest substantially in Cash Deposits and Money Market Instruments. Investors should note the difference between the nature of a direct investment in a Cash Deposit or Money Market Instrument and the nature of an investment in the Fund and, in particular, the risk that the principal invested in the Fund is capable of fluctuation.

### *Controlling Shareholder*

There is no restriction on the percentage of the Company’s Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or, a collective investment scheme managed by the Investment Manager, may obtain control of the Company or of a Fund.

### *Emerging Markets Risk*

Emerging markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or

immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

#### *Convertible Securities*

A Fund may invest in convertible securities. Convertible securities are preferred stocks or debt obligations that are convertible at a stated exchange rate or formula into common stock or other equity securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities have both equity and fixed-income risk characteristics. Like all fixed-income securities, the value of convertible securities is susceptible to the risk of market losses attributable to changes in interest rates. Generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. The markets for convertible securities may be less liquid than markets for common stocks or bonds. Convertible securities are also subject to credit risk, and are often lower-quality securities.

#### *Fixed income securities*

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

#### *Preferred Shares*

A Fund may invest in preferred shares. Preferred shares are securities that represent an ownership interest providing the holder with claims on the issuer's earnings and assets before common shareholders, but after bond holders and other creditors. Because preferred shares are equity securities, they may be more susceptible to risks traditionally associated with equity investments than a Fund's fixed income securities. Investments in preferred stock present market and liquidity risks. The value of a preferred stock may be highly sensitive to the economic condition of the issuer, and markets for preferred stock may be less liquid than the market for the issuer's common stock. The market prices of preferred stocks are subject to changes in interest rates and are more sensitive to changes in an issuer's creditworthiness than are the prices of debt securities. Shareholders of preferred stock may suffer a loss of value if dividends are not paid. Under ordinary circumstances, preferred stock does not carry voting rights.

#### *Depository Receipts*

A Fund's investments in foreign securities may include investment in depository receipts, including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs).

Certain depository receipts, typically those denominated as unsponsored, require the holders thereof to bear most of the costs of the facilities while issuers of sponsored facilities normally pay more of the costs thereof. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders in respect to the deposited securities, whereas the depository of a sponsored facility typically distributes shareholder communications and passes through voting rights.

### *Subordinated Securities*

A Fund may invest in other types of fixed income securities which are subordinated or “junior” to more senior securities of the issuer, or which represent interests in pools of such subordinated or junior securities. Such securities may include below Investment Grade bonds and preferred stock. Under the terms of subordinated securities, payments that would otherwise be made to their holders may be required to be made to the holders of more senior securities, and/or the subordinated or junior securities may have junior liens, if they have any rights at all, in any collateral (meaning proceeds of the collateral are required to be paid first to the holders of more senior securities). As a result, subordinated or junior securities will be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer.

### *Structured Securities*

A Fund may invest in structured securities. The value of the principal and/or interest on such securities is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices or other financial indicators (the “**Reference**”) or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the Reference. The terms of the structured securities may provide in certain circumstances that no principal is due at maturity and therefore may result in a loss of a Fund’s investment. Changes in the interest rate or principal payable at maturity may be a multiple of the changes in the value of the Reference. Structured securities are a type of derivative instrument and the payment and credit qualities from these securities derive from the assets embedded in the structure from which they are issued. Structured securities may entail a greater degree of risk than other types of fixed income securities.

### *Debt Obligations*

A Fund may invest in governmental debt obligations. An investment in governmental debt obligations (sovereign debt) involves special risks that are not present in corporate debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt may be more volatile than prices of debt obligations of other issuers. In the past, certain countries have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their sovereign debt.

### *Exchange-Traded Funds*

A Fund may invest in exchange-traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. In addition, because they, unlike traditional mutual funds, are traded on an exchange, ETFs are subject to the following risks: (i) the performance of the ETF may not replicate the performance of the underlying index that it is designed to track; (ii) the market price of the ETF’s shares may trade at a premium or discount to the ETF’s net asset value; (iii) an active trading market for an ETF may not develop or be maintained; and (iv) there is no assurance that the requirements of the exchange necessary to maintain the listing of the ETF will continue to be met or remain unchanged. In the event substantial market or other disruptions affecting ETFs should occur in the future, the liquidity and value of the Fund’s shares could also be substantially and adversely affected.

### *Risks Related to the Investment Manager*

Dependence on the Investment Manager. All decisions with respect to the trading activities of the Funds will be made by the Investment Manager or any applicable Sub-Investment Managers.



Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Fund's investments. Shareholders will be dependent on the Investment Manager's judgment and abilities in selecting investments and in selecting successful Sub-Investment Managers and on the Sub-Investment Manager's judgment and abilities in selecting investments. There is no assurance that the Investment Manager or any Sub-Investment Manager will be successful. Accordingly, no subscriber should purchase any Shares unless it is willing to entrust all aspects of the selected Fund's trading activities to the Investment Manager.

Key Personnel. The Investment Manager of each Fund is dependent upon the services of its key personnel. If the services of any such person were to become unavailable to a Investment Manager, there is no guarantee that the Investment Manager would continue to trade in accordance with the methodology set forth in the Supplement applicable to the particular Fund, or to act as a Sub-Investment Manager to the Fund.

Operating History. Potential investors have only each Fund's operating history upon which to evaluate such Fund's performance. Certain of the Funds have limited operating histories. The past performance of any Fund or of the Investment Manager cannot be relied upon as an indicator of the Fund's future performance or success. No assurance can be given that any Fund will be profitable or will not incur substantial losses.

Holdings. The Investment Manager and its affiliates (each, an "Adviser Investor") may from time to time own a significant amount of a Fund's shares (an "Adviser Investment"). An Adviser Investor may make an Adviser Investment to enable a Fund to reach critical mass or because the Adviser Investor has capital to invest and wants exposure to a Fund's investment strategy or for other reasons. If an Adviser Investment is substantial relative to a Fund's overall asset size, a partial or complete redemption of the Adviser Investment, which may occur at any time, including at the time of other inflows or outflows, may have a material adverse effect on a Fund's expense ratio, portfolio turnover and the overall ability to manage a Fund. The Adviser Investor reserves the right to redeem its Adviser Investment at any time in accordance with applicable law in its sole and absolute discretion.

#### *Other Clients*

The Investment Manager may manage other investment vehicles and has not agreed to commit any particular percentage of its time or resources to the management of any one of the Funds.

#### *Compulsory Redemption of Shares*

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the section headed "Compulsory Redemptions" on page 39.

#### *Different Investment Experience of Investors*

Because investors will both acquire and redeem Shares of a Fund at different times, certain investors may experience a loss on their Shares even though other investors experience gains and the particular Fund, as a whole, is profitable. Consequently, the performance of a Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

#### *Charges*

In addition to normal and usual operating expenses, each Fund will be subject to the management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

#### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Administrator or the Custodian to suffer data corruption or lose operational functionality.

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

## **FEES, COSTS AND EXPENSES**

### **Investment Management Fee**

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing Net Asset Value of the relevant Fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. The investment management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears. Further details of such fees will be set out in the applicable Supplement.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder.

The Investment Manager shall pay, out of its own funds, the fees payable to a Sub-Investment Manager and may pay all or any part of its investment management fee to the Sub-Investment Manager of the relevant Fund.

### **Administration Fee**

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services at a rate which will be set out in the Supplement for each Fund. The administration fee will accrue daily and will be paid monthly in arrears out of the assets of the Fund.

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

### **Custodian Fee**

Under the provisions of the Custodian Agreement, the Custodian is entitled to a fee for trustee and custody services at a rate which will be set out in the Supplement for each Fund. The custodian fee will accrue daily and will be payable monthly in arrears out of the assets of the relevant Fund.

The Custodian shall be reimbursed all reasonable out-of-pocket expenses incurred by it on behalf of the Fund (such as telephone and fax expenses) including stamp duties and registration fees, banking maintenance fees and interbank transfer fees, and the fees and expenses of sub-custodians, at normal commercial rates.

Where the Custodian is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a Fund or its documentation or terminating a Fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Custodian, the Custodian will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in custody fees due to such additional work before such increase takes effect.

### **Director's Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not initially exceed €50,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration

for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Company, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses did not exceed US\$115,000. Such expenses are being amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Company's operations or such shorter period as the Directors may determine. While this may not be in accordance with applicable accounting standards generally accepted in the United States and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

All of the establishment expenses were initially borne by the Funds of the Company established at the time of the establishment of the Company. Any Funds of the Company which may be created in the future will be allocated such portion of the establishment expenses as the Directors consider to be fair in the circumstances. Any such allocation of establishment expenses will be in addition to the expenses incurred in the creation of the relevant Fund and all legal costs and out-of-pocket expenses related thereto. The total sum of these costs for any one Fund is not expected to exceed US\$40,000.

### **Soft Commissions**

A Sub-Investment Manager may effect transactions by or through the agency of another person with whom the Sub-Investment Manager for a Fund or any of its affiliates have arrangements under which that party will from time to time provide to or procure for the Sub-Investment Manager or any of its affiliates, goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software research measures and performance measures etc.), the nature of which must be such that their provision can reasonably be expected to assist in the provision of investment services to the Fund for which the Sub-Investment Manager is providing advice and for which no direct payment is made but instead the Sub-Investment Manager and any of its affiliates undertake to place business with that party. Such arrangements are known as "soft commission" arrangements.

Where soft commission arrangements are to be entered into by, or on behalf of, a Fund, appropriate arrangements will be made to ensure that:

- (i) the broker or counterparty to the arrangement has agreed to provide best execution to the Fund;
- (ii) the benefits provided under the arrangement will be those which assist in the provision of investment services to the Fund; and
- (iii) there will be adequate disclosure of such arrangements in the periodic reports relating to the Fund.

### **Other Expenses**

The Company will also pay the following costs and expenses:

- (a) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the Company or on creation or issue of Shares or arising in any other circumstance
- (b) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

- (c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (d) all expenses incurred in the collection of income of the Company;
- (e) all ongoing fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;
- (f) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (g) all taxation payable in respect of the holding of, or dealings with, or income from, the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (h) all commissions, stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
- (i) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;
- (j) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the Company;
- (k) any annual regulatory fees payable including any VAT thereon to the Central Bank;
- (l) any fees payable including any VAT thereon by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (m) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property;
- (n) all research and due diligence fees and expenses (including research and due diligence related travel expenses);
- (o) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles; and
- (p) fees in respect of company secretarial services.

The foregoing expenses will be properly vouched for.

## MANAGEMENT AND ADMINISTRATION

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### The Directors

The Directors of the Company are:

#### *Jonathan Tyras*

Jonathan Tyras is the General Counsel, Chief Financial Officer and Managing Director of the Investment Manager and currently a director of several other investment companies advised by Investment Manager. Mr Tyras has extensive knowledge of the Investment Manager, its operations, personnel and financial resources. His position of responsibility at the Investment Manager, in addition to his knowledge of the firm, has been determined to be valuable to the board in its oversight of the Fund. Mr Tyras is a citizen of the United States of America.

#### *Máire O'Connor*

Máire O'Connor (Irish resident) is a solicitor and was previously a partner at McCann FitzGerald and head of the firm's Investment Management Group. Prior to joining McCann FitzGerald, in 2004, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000.

Since moving to the private sector from the Civil Service (in 1989), Máire has been a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Taoiseach's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. Máire was also a non-executive director of the Irish Stock Exchange from 2008 to 2013 and chaired the Exchange's Audit Committee and Employee Pensions Trustees.

#### *Heather Goldman*

Heather Goldman is a former senior executive of the Investment Manager and its affiliates. She first served as Managing Partner of Brookfield Financial from 2009 to her transition to the Investment Adviser in 2011 where she served as Global Head of Marketing and Business Development through February 2013. From 2007-2009, Heather served as Head of Investor Relations of Starwood Capital Group Global. Before joining Starwood Capital she co-founded a company called CapitalThinking, a financial services enterprise software and risk management company for which she served as Chairman and CEO. Ms. Goldman is a resident of the United States of America.

#### *Desmond Quigley*

Desmond Quigley is a non-executive director of a number of investment funds and financial services companies. From 1995 to 2010, Mr Quigley was head of the Financial Services Group at Ernst & Young in Ireland, covering Asset Management, Banking and Insurance Business. Prior to this, from 1988 to 1994, Mr Quigley served two terms as Managing Partner of Ernst & Young in Ireland. Before that, Mr Quigley was appointed as a partner of Ernst & Whinney in Ireland in 1977. Mr Quigley is a chartered accountant and is a Fellow of Chartered Accountants Ireland.

All of the Directors are non-executive directors and their address, for the purpose of the Company, is the registered office of the Company.

### The Investment Manager

Brookfield Investment Management Inc. (the “**Investment Manager**”) serves as the Funds' investment manager and Promoter. The Investment Manager is a wholly owned subsidiary of

Brookfield Asset Management Inc. ("**Brookfield**"), a publicly held global asset manager focused on property, power and other infrastructure assets with over \$175 billion of assets under management as of 30 June 2013. In addition to the Company, the Investment Manager's clients include pensions, foundations and endowments, insurance companies, real estate investment trusts and closed-end funds. The Investment Manager specializes in equities and fixed income and its investment philosophy incorporates a value-based approach towards investment. The Investment Manager provides advisory services to several other registered investment companies, some of which invest in mortgage backed securities ("**MBS**"). Its management includes several individuals with extensive experience in creating, evaluating and investing in MBS, derivative MBS and asset backed securities ("**ABS**"), and in using hedging techniques. As of December 31, 2014, the Investment Manager, together with its affiliates, had approximately \$16 billion in assets under management. The business address of the Investment Manager and its officers and directors is Brookfield Place, 250 Vesey Street, 15th Floor New York, New York 10281-1023.

The Investment Manager currently serves as the investment manager to all the Funds pursuant to an investment management agreement (the "**Investment Management Agreement**"). Pursuant to the Investment Management Agreement, the Investment Manager furnishes a continuous investment program for the Funds' portfolios, makes the day-to-day investment decisions for the Funds, arranges the portfolio transactions of the Funds, and generally manages the Funds' investments in accordance with the stated policies of the Fund, subject to the general supervision of the Board. The Investment Management Agreement provides, inter alia, that:

- (i) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by either party giving to the other not more than 90 days' nor less than 30 days' notice in writing;
- (ii) the Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its partners, officers, employees and agents) out of the assets of each Fund from and against any liabilities and expense (including legal fees and expenses) reasonably incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement in the absence of any wilful misfeasance, negligence, material breach of Agreement, bad faith, reckless disregard or wilful default in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement. The benefit of any such indemnity shall be extended to any Sub-Investment Manager appointed by the Investment Manager in accordance with the provisions of the Investment Management Agreement provided always that the scope and terms of such indemnity provided to that Sub-Investment Manager do not materially differ from the scope and terms of the indemnity provided to the Investment Manager pursuant to the Investment Management Agreement; and
- (iii) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees, Costs and Expenses – Investment Management Fee" on page 26.

The Investment Manager may appoint a Sub-Investment Manager to certain Funds with responsibility for investing the assets of that Fund. Details of each Sub-Investment Manager will be as set out in the applicable Supplement.

#### **The Administration Agreement**

The Company has appointed the Administrator under the terms of an agreement dated on or about 28 October 2011 (the "**Administration Agreement**") to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.



The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997. The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator is a wholly-owned subsidiary of RBC Investor Services Limited, which is a UK incorporated company with its registered address at 77 Queen Victoria Street, London, UK.

The Administration Agreement provides, inter alia, that:

- (i) the appointment of the Administrator shall continue and remain in force unless and until terminated immediately upon either party (a) going into liquidation, (b) ceasing to be permitted to act in its current capacity, (c) commits a material breach of the agreement or (d) in the event that an administrator/examiner is appointed or by either party giving to the other not less than 90 days' written notice.
- (ii) the Company shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses incurred by the Administrator, its Directors, officers, shareholders, employees, servants or agents in the performance of any of its obligations or duties under the Administration Agreement including, without limitation, complying with any proper instructions otherwise than due to the fraud, bad faith, negligence, recklessness, or wilful default of the Administrator, its Directors, officers, employees, servants or agents in the performance of any of its obligations or duties under the Administration Agreement. Any indemnity expressly given to the Administrator under the Administration Agreement shall be in addition to, and without prejudice to, any indemnity allowed at law.
- (iii) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Administration Fee" on page 25.

### **The Custodian Agreement**

The Company has appointed the Custodian under the terms of an agreement dated 28 October 2011 between the Company and the Custodian (the "**Custodian Agreement**") to act as Custodian of the Company's assets.

The Custodian is a branch of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability in Luxembourg on 30 March 1994. The head office of RBC Investor Services Bank S.A. is 5, Rue Thomas Edison, L-1445 Strassen, Luxembourg. The Custodian provides safe custody for the Company's assets, which are held under the control of the Custodian. The main activity of the Custodian is to act as trustee and custodian of collective investment schemes such as the Company. The Custodian has been approved by the Central Bank to act as custodian for the Company

The Custodian Agreement provides, *inter alia*, that:

- (i) the appointment of the Custodian shall continue and remain in force unless and until terminated immediately upon either party (a) going into liquidation (b) ceasing to be permitted to act in its current capacity or (c) commits a material breach of the agreement or by either party giving to the other not less than 90 days' written notice
- (ii) the Company agrees to indemnify and keep indemnified the Custodian, its directors, officers, employees and Shareholders from and against any and all actions, proceedings, claims, costs,

demands and expenses (including, without limitation, legal fees and other costs, charges and expenses in enforcing or attempting to enforce this indemnity) which may be brought against, suffered or incurred by the Custodian other than those resulting from the unjustifiable failure to perform its obligations or its improper performance of such obligations;

- (iii) the Company may invest in markets where custodial and/or settlement systems are not fully developed and, therefore, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability. Such countries include Argentina, Russia, Nigeria and Vietnam; and
- (iv) the Custodian is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Custodian Fee" on page 25.

### **Additional Material Contracts**

#### *Swiss Agreements*

Pursuant to the Representation Agreement between the Company and ACOLIN Fund Services AG ("**Acolin**") (the "**Representation Agreement**"), the Company has appointed Acolin to act as the Company's Swiss representative.

The Representation Agreement provides, *inter alia*, that:

- (i) the appointment of Acolin shall remain in force, and in any event for a minimum period of one year, until terminated (a) by either party upon 30 days' written notice; or (b) immediately upon the occurrence of certain events, such as the insolvency of one of the parties or if it is in the best interest of Shareholders.
- (ii) the parties shall perform their activities to the best of their knowledge, conscience and in good faith, and with the due care expected from a professional specialist in the fund industry. Furthermore, each party shall indemnify (the "**Indemnifying Party**") the other party from and against all direct losses which the other party may at any time suffer, in particular in respect of losses suffered or alleged to be suffered by any investor or former investor of the Company as a result of the Indemnifying Party's negligent, wilful or fraudulent action contravening the applicable law, the Representation Agreement or the Company's fund documentation. For the avoidance of doubt, in no event shall the parties be liable for, or be indemnified against, any special, indirect, consequential or punitive loss or damages under the Representation Agreement.
- (iii) Acolin is entitled to be paid fees at normal commercial rates with respect its appointment as the Company's Swiss representative, in addition to any reasonable and necessary out-of-pocket expenses.

Pursuant to the Paying Agent Agreement among the Company, the Custodian and Aquila & Co. AG ("**Aquila**") dated 6 July 2015 (the "**Paying Agent Agreement**"), the Company and the Custodian have appointed Aquila to act as the Company's paying agent in Switzerland.

The Paying Agent Agreement provides, *inter alia*, that:

- (i) the appointment of Aquila shall remain in force until terminated (a) by either party upon 30 days' written notice; or (b) immediately upon the occurrence of certain events, such as the insolvency of one of the parties;

- (ii) the Company shall indemnify Aquila in full upon first request regarding claims from third parties directly arising from a breach of Company's duties under the Paying Agent Agreement, unless such claims arise as a result of Aquila's negligent, fraudulent or intentional breach of its duties under the Paying Agent Agreement. In addition, Aquila shall be liable for the negligent, fraudulent or intentional breach of its duties within the scope of the Paying Agent Agreement; and
- (iii) Aquila is entitled to be paid fees at normal commercial rates with respect its appointment as the Company's paying agent in Switzerland, in addition to any properly vouched documented costs relating to the function of Aquila.

In the context of the Company appointing Acolin as its Swiss representative and Aquila as its Swiss paying agent, the Company was required from a Swiss regulatory perspective to enter into a Swiss distribution agreement among the Company, Acolin and the Investment Manager pursuant to which the Investment Manager is to distribute the relevant Funds to qualified investors in Switzerland. For the avoidance of doubt, there are no fees to be paid to the Investment Manager by the Company under the Swiss distribution agreement.

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

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### Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued.

There is no maximum amount to be raised for each Fund during the Initial Offer or thereafter; however, no Fund will commence trading until such time as sufficient amounts, as determined by the Directors in their discretion, have been received by the Fund.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "Investor Restrictions" on page 40.

Shares of each Fund may be divided into separate Classes. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

All applicants must subscribe for Shares of an amount equal to the Minimum Initial Subscription or the Minimum Subsequent Subscription, in the case of an applicant's first subscription or any further subscription, as applicable.

The Directors, in their absolute discretion, may choose to accept an amount less than the minimum initial subscription or the minimum subsequent subscription.

After the Initial Offer for each Fund has closed, the Fund may accept requests for subscriptions on each Subscription Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Subscription Date.

Applicants should complete the subscription agreement (available from the Administrator) and send it by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator to be received no later than 12.00pm (Dublin time), in the case of the Initial Offer, on the date on which the Initial Offer closes and, thereafter, no later than 12.00pm (Dublin time) on the Business Day one Business Day prior to the Subscription Date on which Shares are to be issued (each a "**Subscription Dealing Deadline**"). Subscription monies must be received by the Administrator, for the account of the Fund, by no later than, in the case of the Initial Offer, the date on which the Initial Offer closes. Thereafter, subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm on the third Business Day after the relevant Subscription Date, or such later date as the Directors may determine. If payment in full has not been received by the relevant times stipulated above, the Company and/or the Investment Manager may cancel the allotment and the Shareholder shall indemnify and hold harmless the Company, the Directors, the Investment Manager, the Administrator and the Custodian for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as a properly completed subscription agreement is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the relevant Subscription Dealing Deadline specified above provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

During any period of net subscriptions, a charge may be added to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing cost involved in purchasing investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

In addition, the Directors may in their discretion charge a subscription fee, payable to the Investment Manager (and as further disclosed in the relevant Supplement for the relevant Fund). This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the subscription agreement, which is available from the Administrator.

Shareholders are required to notify the Administrator immediately of any change in their status with respect to the eligibility requirements described herein and in the subscription agreement and furnish the Administrator with whatever additional documents relating to such change as it may request. IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies. The Administrator may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce a certified copy of a current passport or identification card (which should show the signature and date of birth of the individual applicant) together with two pieces of evidence of the applicant's address, such as an original or certified copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this will require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation that it has received from the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have

Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Administrator will not pay out redemption proceeds until such time as the original of the subscription agreement used on initial subscription and any other documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator and all anti-money laundering procedures have been completed.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the Company and the Administrator in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the Company to receive cleared funds within the relevant time limit as set out above may result in the cancellation of the subscription.

Applicants will be required to agree to indemnify and hold harmless the Company, the Directors, the Investment Manager, the relevant Sub-Investment Manager, the Administrator and the Custodian for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time specified above.

In addition, the Administrator may delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

The Directors may, in their absolute discretion (and following consultation with the Administrator), accept payment for Shares by a transfer in specie of assets, the nature of which would qualify as investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Custodian, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Custodian will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Custodian, if applicable) for the transfer specified by the Custodian and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Custodian on behalf of the Company. The Directors and the Custodian must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

## Redemptions

After the Initial Offer for each Fund has closed, the Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Redemption Date.

Unless otherwise stated in the applicable Supplement, requests for redemption may be made by post, delivery or fax (with the original to follow immediately) to the Administrator so as to be received by no later than 12.00pm (Dublin time) one Business Day prior to the relevant Redemption Date on which the Shares are to be redeemed (the “**Redemption Dealing Deadline**”). Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record.

Redemption requests not received by the times set out above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding. The Directors may, in exceptional circumstances, accept redemption requests after the Redemption Dealing Deadline specified above provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the subscription agreement (at the Shareholder’s risk) within three Business Days after the Redemption Date, or in any event within five Business Days after the Redemption Date, provided that the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed 14 calendar days following the deadline that redemption requests must be received by. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original subscription agreement and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original subscription agreement has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Any amendments to an investor’s registration details and payment instructions can only be effected upon receipt of original documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator may refuse to process a redemption request unless proper information has been provided. The Administrator shall be held harmless by the applicant against any loss arising as a result of such refusal.

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge in respect of each Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is

either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom it is not necessary to deduct tax.

#### *Deferral of Redemptions*

The Directors may, in their absolute discretion, refuse to redeem Shares in excess of 10% of the Net Asset Value of the relevant Fund on any applicable Redemption Date. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next applicable Redemption Date and all following applicable Redemption Dates (in relation to which the Administrator will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent applicable Redemption Dates.

#### *In specie Redemptions*

The Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the Fund, in which case the consent of the redeeming Shareholder is not required but the Directors will, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. The allocation of the assets of the Fund used to satisfy all in specie redemption requests are subject to the approval of the Custodian.

#### *Compulsory Redemptions*

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum holding requirement.

#### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Fund. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the designated anti-money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

#### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered



in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company as are required from any applicant for Shares.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration as to status and residency in the prescribed form confirming that the Shareholder transferring their Shares is not Resident in Ireland or is an Exempt Irish Resident. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable to investors who, in the opinion of the Directors, are not Restricted Persons. A "**Restricted Person**" is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority;
- (ii) 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 circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole; or
- (iii) would result in the Company being required to register under any applicable US securities laws.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non U.S. Persons. The Fund reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Fund or other Shareholders.

In the event that the Directors of the Fund determine that the Fund's Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Fund may exercise its rights under its Articles to compel such Shareholders to redeem such Shares.

### **Exchange of Participating Shares**

Shareholders may request on the relevant Redemption Date that all or part of their holding of Shares of any Fund(s) (the "**original Shares**") be exchanged for Shares of the same Fund or Shares of another Fund(s) (the "**new Shares**") by giving notice to the Administrator in writing in such form as the Administrator may from time to time require duly signed by the Shareholder (the "**exchange notice**") provided that no exchange shall be effected unless Shares in such other Fund are at the date of such notice in issue and offered for sale.

Exchange notices for Shares of a different Class of the same Fund or for Shares of another Fund must be received by the Administrator by no later than 10.00 am (Dublin time) one Business Day prior to the relevant Redemption Date.

The number of new Shares which shall be issued shall be the number calculated by the Administrator by dividing the price of an original Share by the price of a new Share and multiplying the result by the number of the original Shares to be exchanged.

The right to exchange may be suspended in the circumstances mentioned in the section entitled "Temporary Suspension of Valuation of the Participating Shares and of Sales, Redemptions and Exchanges". On any exchange the Shareholder shall reimburse the Administrator for any duties and charges arising out of such exchange (although no preliminary charge will be payable in respect thereof).

#### **Publication of the Price of the Participating Shares**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share as calculated as at each Valuation Point will be published as soon as practicable after each Valuation Date on the Investment Manager's website ([www.brookfield.com](http://www.brookfield.com)) and will be kept up-to-date. The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media (for example, in a newspaper). In such an event, the publication of the Net Asset Value per Share on the Investment Manager's website may be ceased. In such a situation, all Shareholders and prospective investors will be informed of the other media through which the Net Asset Value per Share will be published. The Net Asset Value per Share will also be available from the Administrator. Such information is published for information only and is not an invitation to subscribe for or redeem Shares at that Net Asset Value.

## **TEMPORARY SUSPENSION OF VALUATION OF THE PARTICIPATING SHARES AND OF SALES, REDEMPTIONS AND EXCHANGES**

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The Company may temporarily suspend the determination of the Net Asset Value and the sale, exchange and/or redemption of Participating Shares in the Company or any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed which is the main market for a significant part of the Company's or a Fund's investments, or during which dealings therein or thereon are restricted or suspended;
- (b) any period when any circumstance exists as a result of which disposal or valuation of investments of the Company or a Fund is not reasonably practicable without this being seriously detrimental to the interests of the shareholder or redemption prices cannot be fairly calculated;
- (c) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Company's or a Fund's investments or when for any other reason the current prices on any market or stock exchange of any investments of the Company or of a Fund cannot be reasonably, promptly or accurately ascertained;
- (d) any period during which the board is unable to repatriate funds required for the purpose of making payments due or where the acquisition or realisation of investments cannot, in the opinion of the board of directors, be effected at normal prices or normal rates of exchange;
- (e) any period when proceeds of the sale or redemption of the Participating Shares cannot be transmitted to or from the Company or the Fund's account; or
- (f) upon the publication of a notice convening a general meeting of Shareholders for the purposes of winding up the Company or any Fund.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## TAXATION

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The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and published practice, which law and practice are in principle subject to change (potentially with retrospective effect), and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

### **Taxation outside Ireland**

The income and gains of the Company from its securities and assets may suffer withholding tax in territory where such income and gains arise, which may not be reclaimable by the Company in those territories. Similarly, the Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and double tax treaty territories. The availability of relief under such agreements will depend on the particular position taken by the tax authority in the relevant territory and no assurance can be given that relief will be available. However, in the event that a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### **Taxation in Ireland**

#### *Taxation of the Company*

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

#### *Chargeable events*

Chargeable events include:

- (i) the payment of a distribution;
- (ii) the redemption, repurchase, cancellation or transfer of Shares;
- (iii) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder (including but not limited to the transfer by a Shareholder, by way of sale or otherwise of entitlement to a Share); and

- (iv) the ending of a Relevant Period.

However, the following events are not chargeable events:

- (i) any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- (ii) an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company where no payment is made to the Shareholder;
- (iii) an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company where no payment is made to the Shareholder;
- (iv) the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Shares at their original cost to the transferring spouse or civil partner;
- (v) the cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) subject to certain conditions being fulfilled.

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

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

A chargeable event that occurs solely on the ending of a Relevant Period will not give rise to an obligation to deduct tax if:

- (a) immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company, as the case may be, at that time; and
- (b) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of the Shareholder:
  - (i) the name and address of the Shareholder;
  - (ii) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  - (iii) such other information as the Revenue Commissioners may require.

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

- (a) the name and address of the Company; and
- (b) the gains arising on the chargeable event.

*Exemption from Irish tax arising on chargeable events*

The Company will not be liable to account for Irish tax on gains arising on chargeable events where:

- (i) in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Residents; or
- (ii) in the case of Shareholders not Resident in Ireland at the time of the chargeable event, either (i) the Company is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn.

*Tax payable*

Where none of the relieving provisions outlined above have application, the Company will deduct and account for Irish tax on chargeable events:

- (a) where the Shareholder is a company and that company has made a declaration to the Company that it is a company and that declaration contains its Irish corporation tax reference number ("Corporate Shareholder"), at a rate of 25%;
- (b) in all other cases, at the rate of 41%.

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

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

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

The relevant Shareholder shall indemnify the Company against any loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such appropriation, cancellation or deduction is made.

#### *Dividend withholding tax*

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax (currently 20%). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of Section 734 of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

#### *Stamp Duty*

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

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

### **Taxation of Shareholders in Ireland**

#### *Interpretation*

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

#### *Taxable Corporate Shareholder*

The Irish tax position of a Taxable Corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment:-

##### *Shares held as stock in trade*

Taxable Corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted by the Company) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against corporation tax otherwise assessable upon it.

##### *Shares held as an investment*

The tax position of a Taxable Corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the Company:-

#### *Tax withheld by the Company*

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has been deducted by the Company at a rate of 25% will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to corporation tax under Case IV of Schedule D at a rate of 25%. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland*

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the Company:-

#### *Tax withheld by the Company*

Non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish income tax from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company at the rate of 41% from the income or gain.

However, where the Shares are not denominated in euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

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

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

#### *Exempt Irish Resident Shareholders*

Shareholders who are Exempt Irish Resident Shareholders will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares provided that, where necessary, each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event.

#### *Shareholders who are not Resident in Ireland or Ordinarily Resident in Ireland*

Non-Resident Shareholders, where either



- (i) the Company is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct; or
- (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn;

are not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

#### *Refunds of Tax withheld*

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- (i) the appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company;
- (ii) where a claim is made for a refund of Irish tax under Section 189, 189A and 192 (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

#### *Capital Acquisitions Tax*

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under Section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish gift or inheritance tax (capital acquisitions tax), currently 33%) provided:

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (ii) at the date of the disposition, the disponent is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- (iii) at the date of the gift or inheritance, the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purpose of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Irish Resident or Ordinarily resident in Ireland on that date.

## Shareholder Reporting

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

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and
- (c) the investment number and the value of the investment.

No details are required to be reported in respect of Shareholders who are:

- Exempt Irish Investors (provided the Relevant Declaration has been made); or
- Shareholder whose Units are held in a recognised clearing system; or
- Shareholder who are neither Irish Resident nor Ordinary Resident in Ireland (provided a Relevant Declaration has been made).

## European Union Taxation of Savings Income Directive

Pursuant to the European Union Taxation of Savings Income Directive (Directive 2003/48/EC) (the “Savings Income Directive”) and subject to a number of conditions being met, generally Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions or redemption payments by collective investments, including a UCITS) or other similar income paid by a person within its jurisdiction to an individual or to certain other persons in another Member State. However, Austria and certain non-EU territories operate a withholding tax system in respect of such payments, in lieu of the exchange of information /reporting system under the Savings Income Directive.

Accordingly, the Trustee, the Custodian, the Administrator, paying agent or such other entity considered a “paying agent” for the purposes of the Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company, who are individuals or residual entities, to the Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in jurisdictions that operate a withholding tax system tax may be deducted from interest and other relevant payments to investors.

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

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Income Directive from 1st January, 2016 in the case of all Member States except Austria in which case from 1st January, 2017 (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for

withholding taxes on, payments made before those dates). This is to prevent an overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Cooperation and Development ("OECD") in July 2014, now the Common Reporting Standard. The new Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Saving Income Directive which it replaces, save it does not impose withholding taxes.

### **Common Reporting Standard**

The Common Reporting Standard was developed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. A Multilateral Competent Authority Agreement was signed on 29 October 2014 in Berlin at the Global Forum on Transparency and Exchange of Information which will implement the Common Reporting Standard ("CRS") in more than 90 jurisdictions, including Ireland. Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017. All EU member states, except Austria, will introduce the CRS from 1 January 2016, Austria will introduce CRS from 1 January 2017.

Legislation to implement CRS in Ireland has been enacted, draft regulations have been issued and it is proposed that the final regulations will issue before the end of 2015. It is expected that the Company will be required to obtain and report to the Irish Revenue Commissioners annually certain financial account and other information for all new and existing Shareholders in respect of their Shareholding in the Company. This information will include amongst other things, details of the name, address, taxpayer identification number ("TIN"), and place of residence and, in the case of Shareholders who are individuals, the date and place of birth, together with the details relating to payments made to Shareholders and their Shareholdings. All Shareholders will be required to provide this information and/or documentation to the Company and each Shareholder will agree, or will be deemed to agree, by its subscription for Shares or, by its holding of Shares, to provide the requisite information and/or documentation to the Company, upon request by it and/or its services providers so that the Company can comply with its obligations under CRS.

This data is being collected and reported to the Irish Revenue Commissioners by the Company to enable the Revenue Commissioners to exchange this information with tax authorities in participating jurisdictions who have signed up to CRS. However, the Company may collect and report this information in respect of all Shareholders in the Company. It is expected that where a Shareholder is resident in a participating jurisdiction, the information submitted by the Company to the Irish Revenue Commissioners will be shared by the Irish Revenue Commissioners with the tax authority of that participating jurisdiction. It is expected that where a Shareholder is resident in a non-participating jurisdiction, no use will be made of the information collected by the Irish Revenue Commissioners. The precise requirements of the CRS as implemented in Ireland are not yet known and may impose additional due diligence, systems and administrative burdens and costs on the Company and or its Shareholders.

### **FATCA Implementation in Ireland**

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") (signed in December 2012) and the supporting

Irish legislation, the Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Regulations**"). Under the Regulations, Irish financial institutions as defined in the Regulations are required to report annually to the Revenue Commissioners (commencing in 2015) details on its US account holders including the name, address and taxpayer identification number ("**TIN**") and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the Regulations.

The Company's ability to satisfy its obligations under the Regulations will depend on each Shareholder in the Company, providing the Company with any information and/or documentation, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form or will be deemed to agree by its holding of Shares in the Company to provide such information and/or documentation as may be required, upon request from the Company. If the Company fails to satisfy its obligations under the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

## GENERAL

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### **Incorporation and Share Capital**

At the date hereof the maximum authorised share capital of the Company is 100,000,000,000 Shares of no par value and 500,000 Subscriber Shares of US\$1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. At the date of this Prospectus, 419,400 Subscriber Shares have been issued to the Investment Manager and 1 Subscriber Share has been issued to Brookfield Investment Management (UK) Limited, for the purposes of complying with the Regulations.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

### **Memorandum and Articles of Association**

Clause (3) of the Memorandum and Articles provides, inter alia, that the sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the Regulations of capital raised from the public, operating on the principle of risk spreading.

The Articles contain provisions to the following effect:

#### *Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of “relevant securities” within the meaning of Section 20 of the (Irish) Companies (Amendment) Act 1983 up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different classes of Shares in each Fund.

The Investment Manager or, where appropriate, a Sub-Investment Manager of a Fund, may wish to hedge the currency exposure of certain classes of Shares from time to time. As foreign exchange hedging may be utilised for the benefit of a class of Shares within a Fund, its costs and related liabilities and/or benefits shall be for the account of that class of Share only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of that class of Share. These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by a Fund and hedged positions will be kept under review and in no case will these transactions exceed 105 per cent of the Net Asset Value attributable to each of the relevant Share class.

Investors should be aware that if hedging is successful, the performance of the hedged Share class is likely to move in line with the performance of the underlying assets and this strategy may substantially limit holders of a hedged Share class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of a Fund. Any hedged positions materially in excess of 100% of NAV (if any) will not be carried forward from month to month.

### *Rights of Subscriber Shares*

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

### *Variation of Rights*

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% 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 that class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

### *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Articles provide that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

### *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

### *Directors' Interests*

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

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent

transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

#### *Borrowing Powers*

Subject to the Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner.

#### *Retirement of Directors*

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

#### *Dividends*

The Articles permit the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them *in specie* any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of *in specie* distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

#### *Redemption of Shares*

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person 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 who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the

Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

#### *Winding Up*

The Articles contain provisions to the following effect:-

- (i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable;
- (ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:-
  - (a) first, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:-
    - (i) first, to the assets of the Company not comprised within any of the Funds; and
    - (ii) second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund;
  - (b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (c) third, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held; and
  - (d) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts 1963 to 2009, divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair



upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

### **The Funds**

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. The Directors also reserve the right to redesignate any class of Participating Shares from time to time, provided that Shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Participating Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

### **Conflicts of Interest**

The Investment Manager, the Sub-Investment Manager, the Administrator, the Custodian and their affiliates, officers and shareholders (collectively the “**Parties**”) are or may be involved in other financial investment and professional activities which will on occasion cause conflict of interest with the management of this Company. This includes the management of other funds, purchases and sales of securities, investment management counselling, brokerage services and serving as directors, officers, advisers, or agents of other funds or other companies, including companies or Funds in which the Company may invest. In particular, it is envisaged that the Investment Manager may be

involved in managing and/or advising other investment funds and accounts which may have similar or overlapping investment objectives to or with the Company. Where a “competent person” valuing securities is a related party to the Company, a possible conflict of interest may arise for example, where a valuation is provided by an investment manager, the investment manager’s fees will increase as the value for the Company increases. Each of the Parties and the Directors of the Company will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise including the allocation of investment opportunities will be resolved fairly.

Any transaction carried out with the Company by the Investment Manager, the Sub-Investment Managers, the Administrator, the Custodian and/or associated or group companies of these will be carried out as if effected on normal commercial terms negotiated at arms length. Transactions will be in the best interests of the Shareholders.

Transactions permitted will be subject to:

- (a) certified valuation by a person approved by the Custodian (or the Directors in the case of a transaction involving the Custodian or its affiliates) as independent and competent;
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) or (b) are not practical, execution on terms which the Custodian (or the Directors in the case of a transaction involving the Custodian) is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms length,

and provided further that any such transaction is in the best interests of Shareholders.

Each Sub-Investment Manager of a Fund may serve as investment manager for other clients and may continue to do so. The Sub-Investment Managers are not obligated to devote their full time and attention to the Funds, but only such portion of their time and attention as they shall reasonably determine to be appropriate to fulfill their obligations under their respective Sub-Investment Manager Agreement.

The Sub-Investment Manager Agreements do not limit or restrict in any way the Sub-Investment Managers from buying, selling or trading in any securities or other investments for other clients or for their own account, even if such securities or other investments are the same as or similar to those traded by a Fund to which it provides services. The situation may arise in which a Sub-Investment Manager’s activities on behalf of other clients may disadvantage the Fund to which it provides services, such as the inability of the market to absorb fully orders for the purchase or sale of particular investments placed by the Sub-Investment Manager for the Fund and for other clients at prices and in quantities which would be obtainable if the same were being placed only by the Fund to which it provides services.

While the Sub-Investment Managers will act in a fair and reasonable manner in allocating suitable investment opportunities among their client accounts (including the Fund to which it provides services), no Sub-Investment Manager is obligated to present any particular investment opportunity to the Fund even if such opportunity would constitute an appropriate investment for the Fund. Each Sub-Investment Manager has the right to take for the account of any of its clients, or to recommend to clients, any such particular investment opportunity. Accordingly, there can be no assurance that particular investment opportunities allocated to accounts other than the Fund will not outperform investment opportunities allocated to the Fund or that equality of treatment will otherwise be assured. When the Sub-Investment Manager deems the purchase or sale of securities or other property to be in the best interests of the Fund and of other clients, the Sub-Investment Manager may, where permitted by law, but shall not be obligated to, aggregate the securities or other property to be

purchased or sold. In such event, allocation of the securities or other assets purchased or sold, as well as expenses incurred in the transaction, shall be made to the participating accounts in a manner determined by the Sub-Investment Manager. The Sub-Investment Managers have each agreed that the Fund managed by such Sub-Investment Manager will receive substantially similar treatment as such Sub-Investment Manager's own fund(s), if any. Generally, each Sub-Investment Manager has agreed to deal in the best interests of the Fund to which it provides services and not deal with the assets of such Fund for its own interest or its own account.

The Sub-Investment Managers, in trading on behalf of client accounts or their own accounts, may make use of information obtained by them in the course of managing the Funds, except to the extent that they may have confidentiality and non-use obligations pursuant to the Sub-Investment Manager Agreements. The Sub-Investment Managers have no obligation to the Investment Manager, or to the Funds, for any profits earned from their use of such information or to compensate the Investment Manager or the Funds in any respect for their receipt of such information.

The Sub-Investment Managers may give advice or take action in performing their duties to other clients, or take action for their own accounts, that differs from advice given to or action taken for the Fund. Without limiting the generality of the foregoing, the Sub-Investment Manager: (i) may recommend that the Fund purchase or sell an investment that is being sold or purchased, respectively, by another advisory client or for its own account; and (ii) is not obligated to buy, sell or recommend for the Fund any security or other investment that the Sub-Investment Manager may buy, sell or recommend for any other client or for its own account. Such activity may adversely affect the price that the Fund, indirectly, pays or receives for such securities or other investments.

The Sub-Investment Managers may obtain material non-public or other confidential information about an issuer of securities that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Sub-Investment Managers cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of the Sub-Investment Manager. If a Sub-Investment Manager obtains non-public or other confidential information about any issuer, it cannot disclose the information to the Investment Manager or the Fund or use it for the benefit of either of them.

The Sub-Investment Managers receive performance-based compensation from the Funds that may create an incentive for the Sub-Investment Managers to make riskier or more speculative investments in order to generate profits than they would if they were not receiving performance-based compensation.

### **Meetings and Votes of Shareholders**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. No resolution shall be passed at any general meeting as a special resolution of the Company to alter the provisions contained in the Memorandum in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by more than one person. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall be

dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

### **Termination of Funds and Total Repurchase**

The Directors shall have the power upon 30 days' notice to Shareholders of a particular Fund to terminate that Fund on any Redemption Date (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the Company may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Fund or for the Company as a whole on such date in the following instances:

- (i) if the Company or any Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund;
- (iii) if the Sub-Investment Manager Agreement in respect of a Fund is terminated and the Investment Manager determines that a replacement Sub-Investment Manager will not be appointed to that Fund; or
- (iv) if within a period of 90 days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be qualified to act as Custodian and no new Custodian shall have been appointed.

### **Reports**

The Company's year end is 31 December in each year with the first annual report being published in respect of the period ending 31 December 2012. The annual report, incorporating audited financial statements in respect of each Fund, will be published within four months of the end of the relevant financial year.

The half yearly accounting date is 30 June in each year with the first half yearly report being published in respect of the period ending 30 June 2012. The half-yearly report, which shall include unaudited half yearly accounts for each Fund, will be published within two months of the end of the relevant period.

Audited annual reports and unaudited half-yearly reports will be sent to all Shareholders and to the Central Bank upon publication. As with all communications from the Company to Shareholders, the annual and half-yearly reports will be sent electronically to Shareholders, unless a hard copy is specifically requested.

### **Documents Available**

Copies of the Memorandum and Articles of the Company and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

## **SCHEDULE 1: VALUATIONS OF SUB-FUNDS**

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The Net Asset Value of the Company, the Net Asset Value of each Fund or the Net Asset Value attributable to each Class of Shares, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Valuation Date in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class or Series in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share Classes based on their pro rata closing Net Asset Values when calculating the Net Asset Value of each Class or Series.

Where classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share series and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions, although over- or under-hedged positions may arise due to factors outside the control of the Fund. All hedged positions will be kept under review to ensure that any over-hedged positions do not exceed 105% of the Net Asset Value attributable to each class of Shares and procedures will be put in place to ensure that any over-hedged positions materially in excess of 100% of the Net Asset Value attributable to the relevant class of Shares is not carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant series of Share. This strategy may substantially limit Shareholders of the series of Share from benefiting if the series currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits or losses incurred by the Company.

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

The Articles require the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (b) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, to vary such basis, provided that such allocation is done on a fair and equitable basis;
- (d) the Directors shall have the discretion to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, ongoing

regulatory fees and expenses, the fees and expenses of the tax advisers, auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that such allocation is done on a fair and equitable basis; and

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

### **Valuation Principles**

The Articles provide for the method of valuation of the assets and liabilities of the Company, of each Fund and of those attributable to each Class of Shares. The Articles provide that:

- (a) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the last traded price, provided that:
  - (i) if an investment is quoted, listed or normally dealt in on more than one market, the Directors shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment; and
  - (ii) in the case of an investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian;
  - (iii) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;
- (b) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian. In valuing such investments the Directors may consider, *inter alia*, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;
- (c) cash shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof;
- (d) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by Directors or the Investment Manager as outlined herein;
- (e) forward foreign exchange contracts will be valued in accordance with paragraph (g) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;

- (f) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Custodian;
- (g) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is appointed by the Directors and approved for the purpose by the Custodian. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
- the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian; and
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (h) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as at the Valuation Point;
- (i) notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the approval of the Custodian, adjust the value of any asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (j) if in the case of a particular asset the value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Custodian;
- (k) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund;
- (l) the pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment;
- (m) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Custodian. The Custodian shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and
- (n) in the event of substantial or recurring net subscriptions or redemptions the Directors may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net

subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

The liabilities of each Fund shall be deemed to include:

- (a) all bills, notes and accounts payable
- (b) all administrative expenses payable and/or accrued (the latter up to the Valuation Point);
- (c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and
- (e) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Article 13 of the Articles and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

The Directors may at their discretion include in the determination of the Net Asset Value a sum representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the Valuation Point by a recognised pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Directors think fit.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Schedule, the amount of such dividend, interest, property or cash shall be taken into account.



Any entity wholly owned by the Company pursuant to the provisions of Article 91(c) of the Articles shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Article 17 of the Articles shall mutatis mutandis apply.

## **SCHEDULE 2: INVESTMENT AND BORROWING RESTRICTIONS**

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Each Fund of the Company will be subject to the investment and borrowing restrictions that are set out in the Regulations and the UCITS Notices. Additional restrictions (if any) relevant to a Fund will be set out in the applicable Supplement.

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

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, as defined in the UCITS Notices, other than those dealt on a regulated market;
- (d) units of Collective Investment Schemes;
- (e) deposits with credit institutions as prescribed in the UCITS Notices; and
- (f) financial derivative instruments as prescribed in the UCITS Notices.

**2. Investment Restrictions**

- (a) 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.
- (b) 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.(a)) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:-
  - (i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (ii) the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued on behalf of the Fund.
- (c) A Fund may invest no more than 10% 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%.
- (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders. 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.

- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non- Member State of the European Union or public international body of which one or more Member States of the European Union are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) 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 (i) a credit institution authorised in the EEA; or (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity must not exceed 10% of its Net Asset Value.

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

- (h) 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 (i) a credit institution authorised in the EEA; or (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Notwithstanding paragraphs (c), (g) and (h) 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 its Net Asset Value:-

- (i) investments in Transferable Securities or Money Market Instruments;
- (ii) deposits; and/or
- (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (c), (d), (e), (g) and (h) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.
- (j) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g) and (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (k) 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 body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:-

- OECD Governments (provided the relevant issues are investment grade);

- Government of Singapore;
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- Federal National Mortgage Association (Fannie Mae);
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Government National Mortgage Association (Ginnie Mae);
- Student Loan Marketing Association (Sallie Mae);
- Federal Home Loan Bank;
- Federal Farm Credit Bank;
- Tennessee Valley Authority; and
- Straight-A Funding LLC.

A Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30% of its Net Asset Value.

### 3. Investment in Collective Investment Schemes ("CIS")

- (a) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge management, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.
- (b) Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Fund.
- (c) The CIS are prohibited from investing more than 10% of their assets in other open-ended CIS.
- (d) A Fund may not invest more than 20% of its assets in any one CIS.

- (e) A Fund may not invest, in aggregate, more than 30% of its assets in CIS which are not UCITS.

#### 4. General Provisions

- (a) 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.
- (b) A Fund may acquire no more than:
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the shares of any single CIS; or
  - (iv) 10% of the Money Market Instruments of any single issuing body.

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

- (c) Paragraphs 4(a) and 4(b) above shall not be applicable to:
  - (i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non- EU Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
  - (iv) 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(c) to 2(j), 3(d), 3(e), 4(a), 4(b), 4(d), 4(e) and 4(f), and provided that where these limits are exceeded, paragraphs 4(e) and 4(f) below are observed; or
  - (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(k), 3(d) and 3(e) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) 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.
- (g) The Investment Manager may not carry out uncovered sales of:
  - (i) Transferable Securities;
  - (ii) Money Market Instruments;
  - (iii) units of CIS; or
  - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.

## 5. Financial Derivative Instruments

Funds may invest in financial derivative instruments dealt in over-the-counter markets provided that the following are adhered to:

- (a) The Fund's global exposure (as prescribed in the UCITS Notices) relating to financial derivative instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the UCITS Notices. (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 UCITS Notices);
- (c) The Fund may invest in financial derivative instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
- (d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

## 6. Borrowing Restriction

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

### SCHEDULE 3: LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

1. All stock exchanges:-

- In a Member State (other than Malta):-

Austria	Denmark	Hungary	Netherlands	Sweden
Belgium	Estonia	Ireland	Poland	Romania
Bulgaria	Finland	Italy	Portugal	UK
Croatia	France	Latvia	Slovakia	
Cyprus	Germany	Lithuania	Slovenia	
Czech Republic	Greece	Luxembourg	Spain	

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	

2. Any stock exchange included on the following list:-

Argentina	Buenos Aires Stock Exchange, Mercado Abierto Electronico S.A., Mercado De Valores de Buenas Aires S.A., Mercado a Termino de Buenas Aires S.A., Bolsa de Comercio de Cordoba, Bolsa de Comercio Rosario and Bolsa de Comercio de Mendoza S.A., La Plata Stock Exchange
Bangladesh	Dhaka Stock Exchange
Brazil	Bolsa de Valores de Sao Paulo, Rio de Janeiro Stock Exchange, Bahia Sergipe-Alagoas Stock Exchange, Extremo Sul Stock Exchange, Porto Alegre, Minas Esperito Santo Brasila Stock Exchange, Parana Stock Exchange, Curitiba, Pernambuco e Paraiba Stock Exchange, Regional Stock Exchange, Fortaleza, Santos Stock Exchange
Chile	Santiago Stock Exchange, La Bolsa Electronica de Chile

China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Columbia	Bogota Stock Exchange, Medellin Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
India	National Stock Exchange, Mumbai Stock Exchange, Bangalore Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange, Gauhati Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Madras Stock Exchange, Pune Stock Exchange, Uttar Pradesh Stock Exchange Association, Bombay Stock Exchange, Ahmedabad Stock Exchange, Cochin Stock Exchange, Magadh Stock Exchange
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Malaysia	Bursa Malaysia Stock Exchange, Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius Ltd
Mexico	Bolsa Mexicana de Valores, SA.de.cv, Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Pakistan	Karachi Stock Exchange, Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Russia	Level 1 or level 2 of the RTS Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
Venezuela	Caracus Stock Exchange, Maracaibo Stock Exchange



3. The derivative markets approved in the European Union or an EEA Member State (excluding Liechtenstein);
4. The following regulated derivatives markets:- American Stock Exchange, Montreal Stock Exchange, Australian Stock Exchange, New York Futures Exchange, Bolsa Mexicana de Valores, New York Mercantile Exchange, Chicago Board of Trade, New York Stock Exchange, Chicago Board Options Exchange, New Zealand Futures Exchange, Chicago Mercantile Exchange, OMLX The London Securities and Derivatives Exchange Ltd, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, OM Stockholm AB, Eurex Deutschland, Osaka Securities Exchange, Financiele Termijnmarkt Amsterdam, Pacific Stock Exchange, Finnish Options Market, Philadelphia Board of Trade, Hong Kong Futures Exchange, Philadelphia Stock Exchange, International Securities Market Association, Singapore International Monetary Exchange, Irish Futures and Option Exchange (IFOX), South Africa Futures Exchange (SAFEX), Kansas City Board of Trade, Sydney Futures Exchange, Financial Futures and Options Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ), Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Renta Fija, Tokyo Stock Exchange, MEFF Renta Variable, Toronto Futures Exchange, Midwest Stock Exchange.
5. The market organised by the members of the International Capital Market Association;
6. The market conducted by the 'listed money market institutions' as described in the Financial Services Authority publication 'The Regulation of Wholesale Cash and OTC Derivatives Markets' (The Grey Paper);
7. JASDAQ Securities Exchange;
8. The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
9. The over-the-counter market in the US regulated by the National Association of Securities Dealers Inc;
10. The French market for 'Titres de Creance Negotiable' (over-the-counter market in negotiable debt instruments); and
11. The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
12. These exchanges and markets are listed in the Articles and in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

This list of Recognised Markets is listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

## SCHEDULE 4: COLLATERAL POLICY

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In the context of efficient portfolio management techniques and/or the use of financial derivative instruments (“**FDIs**”) for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Fund or posted to a counterparty by or on behalf of the relevant Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company’s collateral policy outlined below.

The types of collateral acceptable for a Fund shall include but not be limited to: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

### **Collateral – Received by the Fund**

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Company or its delegate will liaise with the Custodian (and/or any other collateral management service provider as may be appointed from time to time) 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 the relevant Fund receives collateral for at least 30% of its Net Asset Value 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 the relevant Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

- (i) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (ii) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (iii) Reporting frequency and limit/loss tolerance thresholds; and
- (iv) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the Company’s collateral policy.

### ***Non-Cash Collateral***

Non-Cash 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 the Fund's Net Asset Value. When the 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.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the 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 Custodian 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 Company (or its delegate), on behalf of the Fund, shall apply suitably conservative haircuts or discounts to the market value of 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 Company has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the Company's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Company, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

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

### ***Cash Collateral***

Cash collateral received by a Fund may not be invested other than in the following:

(i) deposits with relevant institutions;

(ii) high-quality government bonds;

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

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

### **Collateral – Posted by the Fund**

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

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