

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

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

## **MAPLE-BROWN ABBOTT FUNDS P.L.C.**

### **An umbrella Fund with segregated liability between sub-funds**

(An open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 442105 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.

## **P R O S P E C T U S**

### **Investment Manager**

### **Maple-Brown Abbott Limited**

The date of this Prospectus is 20 December, 2019

## **IMPORTANT INFORMATION**

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

### **The Prospectus**

This Prospectus describes Maple-Brown Abbott Funds p.l.c. (the "Company"), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a "Fund". The share capital of the Company ("Shares") may be divided into different classes of shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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

### **Authorisation by the Central Bank**

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

### **Stock Exchange Listing**

Application may be made to the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") for the Shares of any particular Class or Fund to be admitted to the Global Exchange Market of Euronext Dublin. The Directors do not expect that an active secondary market will develop in the Shares.

### **Restrictions on Distribution and Sale of Shares**

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws

and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Distributor, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

### *United Kingdom*

The Company is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 (the "FSMA") and the promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under the FSMA ("authorised persons") is not subject to restrictions contained in section 238 of the FSMA. The Company provides the facilities required by the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority regulations governing such schemes at the offices of Douse Associates Limited (Parkwood, Punchbowl Lane, Dorking, RH5 4ED) in the United Kingdom. The Company does not have a permanent place of business in the United Kingdom.

As against the Company, and any overseas agent thereof who is not a person authorised to carry on investment business in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

### *United States of America*

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

### Redemption Charge

**The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of such charge (if any) with respect to one or more Funds will be set out in the relevant Supplement.**

### **Reliance on this Prospectus**

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

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

#### Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company. In addition investors should note that where a Fund's investment policies provide that it may invest a substantial portion of its assets in derivatives it may be subject to the following additional risk;

#### *Translations*

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

## **DIRECTORY**

*Maple-Brown Abbott Funds p.l.c.*

### **Directors**

Richard Grundy  
Geoffrey Bazzan  
Eimear Cowhey  
Denis Murphy

### **Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Investment Manager and Distributor**

Maple-Brown Abbott Limited  
Level 31, 259 George Street Court  
Sydney NSW 2000  
Australia

### **Administrator and Registrar**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **Depository**

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **Secretary**

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

### **Auditors**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

### **Legal Advisers & Sponsoring Brokers**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## TABLE OF CONTENTS

SECTION	PAGE
1. THE COMPANY .....	15
General .....	15
Investment Objective and Policies .....	16
Investment Restrictions .....	17
Borrowing Powers.....	17
Adherence to Investment and Borrowing Restrictions .....	17
Changes to Investment and Borrowing Restrictions .....	17
Cross Investment.....	17
Collateral.....	18
Efficient Portfolio Management.....	18
Financial Indices .....	28
Hedged Classes .....	26
Dividend Policy.....	27
Publication of Net Asset Value per Share.....	28
Risk Factors .....	28
2. MANAGEMENT AND ADMINISTRATION .....	39
Directors.....	39
Investment Manager and Distributor .....	40
Administrator and Registrar.....	40
Depository .....	41
Paying Agents/Representatives .....	42
Conflicts of Interest.....	42
Soft Commissions .....	43
Cash/Commission Rebates and Fee Sharing.....	44
3. FEES AND EXPENSES .....	45
Establishment Expenses.....	45
Operating Expenses and Fees .....	45
Administrator's Fees .....	45
Depository's Fees .....	46
Investment Manager's Fees.....	46
Paying Agents Fees .....	46
Preliminary Charge .....	46
Redemption Charge .....	46
Conversion Charge.....	47
Anti-Dilution Levy/Duties and Charges .....	47
Directors' Fees.....	47
Remuneration Policy of the Company .....	47
Allocation of Fees and Expenses .....	48
Miscellaneous.....	48
4. THE SHARES.....	49
General .....	49
Abusive Trading Practices/Market Timing.....	50
Application for Shares .....	50
Confirmation of Ownership .....	52

Redemption of Shares .....	53
Conversion of Shares .....	56
Net Asset Value and Valuation of Assets .....	57
Publication of Net Asset Value per Share.....	62
Suspension of Valuation of Assets .....	62
Dividends and Distributions .....	63
Taxation on the occurrence of certain events.....	63
5. TAXATION .....	65
General.....	65
Irish Taxation .....	65
Definitions.....	65
Taxation of the Company.....	68
Taxation of Shareholders .....	69
United Kingdom Taxation .....	77
6. GENERAL INFORMATION .....	85
1. Incorporation, Registered Office and Share Capital .....	85
2. Variation of Share Rights and Pre-Emption Rights .....	85
3. Voting Rights .....	86
4. Meetings.....	86
5. Reports and Accounts .....	87
6. Communications and Notices to Shareholders .....	87
7. Transfer of Shares .....	88
8. Directors.....	89
9. Directors' Interests.....	91
10. Winding Up.....	91
11. Indemnities and Insurance.....	93
12. General.....	93
13. Material Contracts.....	93
14. Documents Available for Inspection.....	95
Appendix I - Investment Restrictions.....	96
Appendix II - Recognised Exchanges .....	102
Appendix III - LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY .....	112
Supplement 1.....	5
Supplement 2.....	1
Supplement 3.....	1

## ***DEFINITIONS***

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

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

- "Accounting Date" means the date by which reference to which the annual accounts of the Company shall be prepared and shall be 31<sup>st</sup> March in each year or such other date as the Directors may from time to time decide.
- "Accounting Period" means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
- "Act" means the Companies Act 2014 and every amendment or re-enactment of the same.
- "Administrator" means Northern Trust International Fund Administration Services (Ireland) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
- "Administration Agreement" means the administration agreement made between the Company and the Administrator with an effective date of 1 October, 2019, as may be amended, supplemented or replaced from time to time.
- "Application Form" means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
- "Articles of Association" means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.
- "Auditors" means KPMG, or other such auditor duly appointed in succession thereto.
- "Base Currency" means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
- "Business Day" means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.



“Central Bank”	means the Central Bank of Ireland or any successor body thereto.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 or such other amending or replacement regulations issued from time to time by the Central Bank.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Maple-Brown Abbott Funds p.l.c.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days (being not less than one every fortnight) as shall be specified in the relevant Supplement for that Fund.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"Depository"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
"Depository Agreement"	means the Depository agreement with an effective date of 1 October, 2019 between the Depository and the Company as may be amended, supplemented or replaced from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distributor"	means Maple-Brown Abbott Limited and/or such other person(s) duly appointed either in succession thereto or in addition thereto in accordance with the requirements of the Central Bank.
"Distribution Agreement"	means the distribution agreement made between the Company and the Distributor dated 16 October 2007,

as may be amended, supplemented or replaced from time to time.

"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the Section entitled "TAXATION".
"FCA"	means the Financial Conduct Authority of the United Kingdom.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"Fund"	means a sub-fund of the Company which is established by the Directors from time to time with the prior approval of the Central Bank the assets of which are invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Intermediary"	means "Intermediary" as defined in the section entitled "TAXATION".
"Investment Manager"	means Maple-Brown Abbott Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
"Investment Management Agreement"	means the investment management agreement made between the Company and the Investment Manager dated 16 October 2007, as may be amended, supplemented or replaced from time to time.
"Ireland"	means the Republic of Ireland.

"Irish Resident"	means "Irish Resident" as defined in the section entitled "TAXATION".
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"OECD Member Country"	means a state which is a member of the Organisation for Economic Co-operation and Development, being at the date of this Prospectus each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
"Net Asset Value per Share"	means the Net Asset Value of a Fund determined as at the Valuation Point on or with respect to the relevant Dealing Day divided by the number of Shares in issue or deemed to be in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued or deemed to be issued in that Class rounded to such number of decimal places as the Directors may determine.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "TAXATION".

"Paying Agent"	means one or more paying agents appointed by the Company in accordance with the requirements of the Central Bank.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Promoter"	Maple-Brown Abbott Limited
"Recognised Clearing System"	means "Recognised Clearing System" as defined in the section entitled "TAXATION".
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means "Relevant Declaration" as defined in the section entitled "TAXATION".
"Relevant Period"	means "Relevant Period" as defined in the section entitled "TAXATION".
"RMB"	means Chinese Renminbi, the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.
"Settlement Date"	in respect of receipt of monies for payment of subscriptions or payment of monies for repurchase of shares, the date specified in the relevant Supplement.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company designated in one or more Funds or Classes.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.

“Specified US Person”

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

"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Taxes Act"	means "Taxes Act" as defined in the section entitled "TAXATION".
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and any further amendments thereto) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline
"VAT"	means Value Added Tax as defined in the Value-Added Tax Consolidation Act, 2010 as amended and updated from time to time.

In this Prospectus, all references to € or Euro are to the lawful unit of single currency in certain member states of the European Union; all references to "Pound Sterling", "Sterling" or "£" are to the lawful currency of the United Kingdom, all references to "AUD" or "Australian Dollar" are to the lawful currency of Australia and all references to "US Dollar" or "US \$" are to the lawful currency of the United States.

## 1. THE COMPANY

### General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 25 June 2007 under the Act with registration number 442105. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

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

The Base Currency of each Fund is specified in the relevant Supplement. Any conversion from the designated currency of a particular Class to the Base Currency of the relevant Fund upon subscription, redemption, conversion or payment of distribution or otherwise, shall take place at the prevailing exchange rates as quoted by the Administrator. The value of any shares expressed in the designated currency of a particular Class will be subject to exchange rate risk in relation to the Base Currency. At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed below. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

<b>Name of Fund</b>	<b>Base Currency of Fund</b>	<b>Share Classes</b>
Maple-Brown Abbott Asia – ex Japan Fund	USD	Accumulating Euro Accumulating US Dollar Distributing Sterling Institutional Euro Institutional Sterling Institutional US Dollar Institutional US Dollar F Institutional Sterling F
Maple-Brown Abbott Asia Pacific – ex Japan Fund	USD	Accumulating Euro Accumulating US Dollar Distributing Sterling Institutional Euro Institutional Sterling Institutional US Dollar

		Institutional SGD
Maple-Brown Abbott Global Infrastructure Fund	USD	Institutional US Dollar (Hedged) Institutional Canadian Dollar (Hedged) Institutional Sterling (Hedged) Institutional Euro (Hedged) Institutional US Dollar Institutional Canadian Dollar Institutional Sterling Institutional Euro

### **Investment Objective and Policies**

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as determined by the Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change. In accordance with the requirements of the Central Bank, material changes to the content of the Prospectus and non-material changes to the investment policy of a Fund shall be notified to Shareholders in the next set of periodic accounts.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

### **Responsible Investment**



The Investment Manager adopts an environmental, social and corporate governance (“ESG”) integration and engagement strategy which is encapsulated in three policies, one for each of Responsible Investment, Engagement and Proxy Voting. Responsible Investment is co-ordinated by a dedicated ESG investment analyst resource. ESG factors are identified and assessed in the investment process and are reflected in Investment Manager’s assessment of company valuation. Where material ESG factors are identified, the Investment Manager seeks to engage with these companies. Further, the Investment Manager has a comprehensive approach to proxy voting, voting on all proxy resolutions at all shareholder meetings for shares that they hold on behalf of clients.

The Investment Manager’s commitment to responsible investment was formalised when the company became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in March 2008 ([www.unpri.org](http://www.unpri.org)). The UNPRI issues ratings to companies annually.

### **Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

### **Borrowing Powers**

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

### **Adherence to Investment and Borrowing Restrictions**

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Cross Investment**

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company (a “Receiving Fund”). The annual Management Fee charged by the investing Fund in respect of that portion of its assets invested in a Receiving Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual Management Fee which investors in the investing Fund may be charged in respect of the balance of the investing Fund’s assets, such that there shall be no double-charging of the annual Management Fee to the investing Fund as a result of its investment in a Receiving Fund. Investment may not be made in a Fund that itself holds shares in other Funds of the Company.

### **Collateral**

The Company may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques for the Company. A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the “Risk Factors” section of the Prospectus under the headings “Securities Lending Risk” and “Credit Risk” for information on counterparty risk and credit risk in this regard.

### **Efficient Portfolio Management**

The Company may, on behalf of each Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund(s) as described in this Prospectus and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The financial derivative instruments which the Company may use on behalf of any Fund will be outlined in the relevant Supplement. For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme, net of direct and indirect and indirect operational costs, shall be returned to the Company.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Any direct and indirect

operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Investment Manager or the Depositary.

### **Stock Connect Scheme**

Where specified in the relevant Supplement, a Fund may invest in and have direct access to certain eligible China A shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together, the “**Stock Connect Scheme**”).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEX**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear. The aim of the Stock Connect Scheme is to achieve mutual stock market access between Mainland China (which for the purposes herein, means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) (the “**PRC**”)) and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect Scheme, e.g. operational rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other’s market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“**SEHK**”), are able to place orders to trade eligible China A shares listed on the SSE and SZSE by routing orders to such Mainland China stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade SSE Securities (as defined below) and SZSE Securities (as defined below) through the Stock Connect Scheme (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: <http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>

#### Eligible Securities

##### (i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SSE market (i.e. “**SSE Securities**”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB;
- SSE-listed shares which are included in the “risk alert board”; and
- SSE-listed shares the trading of which has been suspended.

## (ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SZSE market (i.e. “**SZSE Securities**”). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB;
- SZSE-listed shares which are included in the “delisting arrangement board”, or under “risk alert”; and
- SZSE-listed shares the trading of which has been suspended.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

### Risks Associated with the Stock Connect Scheme

Where a Fund invests through the Stock Connect Scheme, it will be subject to the following risks:-

*Quota limitations risk* – The Stock Connect Scheme is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively (“**Daily Quota**”). The Daily Quota will apply on a “net buy” basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Fund’s ability to invest in China A shares through the Stock Connect Scheme on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

*Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Scheme is effected, a Fund’s ability to access the PRC market will be adversely affected.

*Differences in trading days* – The Stock Connect Scheme only operates on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the SSE or SZSE but Hong Kong stock markets or banks are closed and overseas investors (such as a Fund) cannot carry out any China A shares trading. Due to the differences in trading days, a Fund may be subject to a risk of price fluctuations in China A shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

*Operational risk* – The Stock Connect Scheme provides a channel for investors from Hong Kong

and overseas to access the PRC stock markets directly.

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A shares through the Stock Connect Scheme. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect Scheme requires routing of orders across the border. SEHK has set up an order routing system (“**China Stock Connect System**”) to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund’s ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring* – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Fund desires to sell certain China A shares it holds, it must transfer those China A shares to the respective accounts of its brokers before the market opens on the day of selling (“**Trading Day**”) unless its brokers can otherwise confirm that a Fund has sufficient China A shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, a Fund may not be able to dispose of holdings of China A shares in a timely manner.

Alternatively, if the Fund maintains its China A shares with a custodian which is a custodian participant or general clearing participant participating in the Central Clearing and Settlement System (“**CCASS**”) operated by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) for the clearing securities listed or traded on SEHK), the Fund may request such custodian to open a special segregated account (“**SPSA**”) in CCASS to maintain its holdings in China A shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating the system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund’s sell order, the Fund will only need to transfer China A shares from its SPSA to its broker’s account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to dispose of its holdings of China A shares in a timely manner due to failure to transfer China A shares to its brokers in a timely manner.

*Recalling of eligible stocks* – When a stock is recalled from the scope of eligible stocks for

trading via the Stock Connect Scheme, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategy of a Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Custody, clearing and settlement risk* – The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of HKEX, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A shares traded through Stock Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors (including the Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers’ or custodians’ stock accounts with the CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders’ meetings* – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including a Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connect Scheme through their brokers or custodians, and they will need to comply with

the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that a Fund may not be able to participate in some corporate actions in a timely manner.

*Nominee arrangements in holding China A shares* – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including a Fund) through the Stock Connect Scheme. The current Stock Connect Scheme rules expressly provide for the concept of a “nominee holder” and there are other laws and regulations in the PRC which recognise the concepts of “beneficial owner” and “nominee holder”. Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A shares acquired through the Stock Connect Scheme. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

*No Protection by Investor Compensation Fund* – Investments through the Stock Connect Scheme are conducted through brokers, and are subject to the risks of default by such brokers’ in their obligations.

A Fund’s investments through Northbound trading under the Stock Connect Scheme are not covered by the Hong Kong’s Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A shares through the Stock Connect Scheme. Further, since a Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

*Regulatory risk* – The Stock Connect Scheme will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Scheme will not be abolished. A Fund, which may invest in the PRC stock markets through the Stock Connect Scheme, may be adversely affected as a result of such changes.

PRC Tax risk

(i) Dividends

Pursuant to the “Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect” (Caishui [2014] No. 81) (“**Notice No. 81**”) promulgated by the Ministry of Finance of the PRC (“**MOF**”), the State Administration of Taxation of the PRC (“**SAT**”) and the China Securities Regulatory Commission (“**CSRC**”) on 14 November 2014, a Fund is subject to a withholding income tax (“**WHT**”) at 10% on dividends received from China A shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the “Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect” (Caishui [2016] No. 127) (“**Notice No. 127**”) promulgated by the MOF, SAT and CSRC on 5 November 2016, a Fund is subject to a WHT at 10% on dividends received from China A shares traded via Shenzhen-Hong Kong Stock Connect.

Dividends received by the Fund from China A shares traded via the Stock Connect Scheme should not be subject to VAT.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax (“**CIT**”) will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including a Fund) on the trading of China A shares through the Stock Connect Scheme.

Notice No. 81, which was issued under the PRC Business Tax (“**BT**”) regime, stated that investors in the Hong Kong market (including the Fund) are temporarily exempt from PRC BT with respect to gains derived from the trading of China A shares through the Shanghai-Hong Kong Stock Connect.

Pursuant to Notice No. 127, investors in the Hong Kong market (including a Fund) are temporarily exempt from PRC VAT with respect to gains derived from the trading of China A shares through the Shenzhen-Hong Kong Stock Connect.

Since 19 September, 2008 onwards, only the seller is taxable to stamp duty at the rate of 0.1% on the sale of PRC listed shares and the buyer is not liable to any stamp duty.

It is noted that Notice No. 81 and Notice No. 127 both state that the exemption on CIT, BT and VAT effective from 17 November, 2014 and 5 December, 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, a Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on a Fund’s NAV.

## **Risks Related to Investments in China**

### *Development of Economies in China*

The economies of the various regions in China differ from the economies of most developed



countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC economy. Although the Investment Manager believes these reforms will have a positive effect on the overall and long-term development of such economies, it cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of a Fund.

### *Legal and Tax Systems*

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which a Fund may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of a Fund, or a Fund itself, may reduce the returns for the Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which a Fund invests, and countries through which a Fund conducts its investment program, may have a significant adverse effect on a Fund's ability to efficiently realise income or capital gains. Consequently, it is possible that a Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by a Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on a Fund or its financial condition.

### *Less Company Information and Regulation*

Generally, there is less publicly available information about companies in China. This may make it more difficult for the Investment Manager to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyse and compare the performance of companies in China.

### *Political and Economic Instability*

Investing in securities issued by companies in certain regions involves considerations and

potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. A Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. A Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in China has been toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. The China markets may also experience significant adverse economic developments, including substantial depreciation in currency exchange rates, or reduced economic growth rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates compared with investments in securities of issuers based in developed countries. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of a Fund. Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in emerging market countries may from time to time significantly affect the availability of credit in China and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

### **Financial Indices**

Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will meet with the Central Bank's requirements.

### **Hedged Classes**

Where a Class of a Fund is designated as 'hedged' in the relevant Supplement, the Fund shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund

are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the Fund may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the currencies in which the Fund's assets may be denominated and the designated currency of the Class.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the currencies in which the Fund's assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Fund.

Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors will be able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor entitled "**Share Currency Designation Risk**".

## **Dividend Policy**

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain

adjustments.

### **Publication of Net Asset Value per Share**

The up to date Net Asset Value per Share will be made available on the internet at [www.mbafunds.ie](http://www.mbafunds.ie) and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Distributor or the Administrator during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to Euronext Dublin by the Administrator without delay.

### **Risk Factors**

#### ***General***

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.**

**Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.**

**The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "TAXATION".**

**The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

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

#### ***Market Capitalisation Risk***

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large

market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

### ***Market Risk***

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

### ***Exchange Control and Repatriation Risk***

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

### ***Emerging Markets Risk***

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

### ***Political, Regulatory, Settlement and Sub-Custodial Risk***

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Each market may have different clearance and settlement procedures which may make it difficult to conduct securities transactions. A Fund may invest in certain markets in different parts of the world where custodial and/or settlement systems do not recognise legal structures established in other jurisdictions and/or such systems are not fully developed.

### ***Liquidity Risk***

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

### ***Redemption Risk***

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

### ***Credit Risk***

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

### ***Currency Risk***

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be

assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### ***Share Currency Designation Risk***

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Fund's Investment Manager will try to mitigate this risk by using financial instruments within the Fund's investments, (see the section "Hedged Classes").

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

### ***Derivatives Risk***

#### ***General***

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative

instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk and credit risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by shareholders.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

### ***Legal Risk***

The use of over the counter ("OTC") derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

### ***Counterparty Risk***

Each Fund may have credit exposure to counterparties by virtue of positions in swaps, forward exchange rate and other financial or derivative contracts held by the Fund. The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

### ***Share Currency Designation Risk***



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

### ***Changes in Interest Rates***

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

### ***Amortised Cost Method***

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

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

### ***Valuation Risk***

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

### ***Accounting, Auditing and Financial Reporting Standards***

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

### ***Derivatives and Techniques and Instruments Risk***

#### ***General***

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to

move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

#### *Liquidity of Futures Contracts*

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

#### **Forward Trading**

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

#### *Securities Lending Risk*

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

#### ***Investment Manager Valuation Risk***

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment

Manager has in place all pricing procedures which follows industry standard procedures for valuing unlisted investments.

### ***Liquidity***

A listing of Shares of a Fund or Class on Euronext Dublin will not necessarily provide liquidity to investors.

### ***Foreign Account Tax Compliance Act***

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

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder’s investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of shares in the Company.

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

### ***Common Reporting Standard***

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with

exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Company will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

### ***Risk Factors Not Exhaustive***

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

### ***Cross-Liability for other Funds***

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

### ***Cyber Security Risk***

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

### ***GDPR related risk***

The GDPR has direct effect in all Member States. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

### ***Operation of an Umbrella Cash Account***

The Company has established an account designated in different currencies at umbrella level in the name of the Company into which (i) subscription monies received from investors; (ii) redemption monies due to investors; and (iii) dividend payments due to Shareholders will be lodged. This cash account is defined herein as “Collection Account”.

Subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Collection Account and separate accounts shall not be operated at the level of each individual Fund. However the Company will ensure that the amounts within a Collection Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles of Association that the assets and liabilities of each Fund are segregated from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

In addition, investors should note that in the event of the insolvency of another Fund of the Company there may be delays in effecting and/or disputes as to the recovery of such amounts.

In circumstances where (i) subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in the Collection Account, (ii) redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) are held in the Collection Account and (iii) dividend payments are held in the Collection Account pending payment to the relevant Shareholder, such monies will be treated as an asset of the relevant Fund upon receipt or until paid out (as applicable) and will not benefit from the application of any investor money protection rules (i.e. such amounts will not be held on trust as investor monies for

the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

In the event that such monies held in the Collection Account are lost prior to the issue of Shares as of the relevant Dealing Day (in the case of a subscription) or prior to the payment of the applicable redemption or dividend, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

## 2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy.

### Directors

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

**Geoffrey Bazzan** (Australian). Mr. Bazzan CFA, joined Maple-Brown Abbott Limited in 1995 after working as a credit analyst in corporate banking and finance. He is an executive director of both Maple-Brown Abbott Limited and Maple-Brown Abbott (Asia) Pty Ltd. His responsibilities include equities analysis and portfolio management for Australia and Asia-Pacific portfolios. He is also responsible for overseeing the international portion of our balanced portfolios.

**Richard Grundy** (Australian). Mr. Grundy B Ec CA, joined Maple-Brown Abbott Limited in 1994. He is an executive director of Maple-Brown Abbott Limited and is the Chief Operating Officer. From 1988-1993 Mr. Grundy was Financial Director at Merchant Securities Limited (London). Mr. Grundy is a chartered accountant, between 1984 -1987 he worked at Coopers & Lybrand.

**Eimear Cowhey** (Irish Resident) has over 25 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

**Denis Murphy** (Irish). Mr. Murphy has held senior management positions for 30 years with Allied Irish Bank and a further 10 years with AIB/BNY Fund Management (Ireland) Limited. He currently acts as an independent non-executive director to a number of Irish investment funds. At AIB he was responsible for Corporate Banking, Credit and International Lending. He was appointed Managing Director of AIB Custodial Services Limited when it was formed in 1989 and was instrumental in the establishment of the Allied Irish Bank and the Bank of New York joint

venture in 1994. He was Chief Manager of AIB/BNY for 10 years and played a key role in its successful development and business growth. He is a founder member of the Irish Funds Industry Association and holds a Bachelor of Commerce Degree from University College Dublin, MBA from Fordham University and is a fellow of the Institute of Bankers in Ireland.

### **Investment Manager and Distributor**

The Company has appointed Maple-Brown Abbott Limited, as distributor of the Company's shares and as investment manager with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager. The Investment Manager may appoint sub-distributors in one or more countries with responsibility for marketing and distribution of the Shares of the Company and of each or any Fund.

The Investment Manager was incorporated in Australia in 1984 and is subject to the Corporations Act 2001 and is regulated by the Australian Securities and Investment Commission and the Australian Prudential Regulation Authority.

As at 31 August, 2019 the Investment Manager had funds under management of approximately AUD \$14 billion.

### **Administrator and Registrar**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Company to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in the section entitled 'Material Contracts'.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2019, the Northern Trust Group's assets under custody totalled in excess of US\$8.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.



The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

## **Depository**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depository to the Company with responsibility for the (a) safekeeping of assets, (b) oversight duties and (c) cash flow monitoring. The Depository is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31<sup>st</sup> March 2019, the Northern Trust Group's assets under custody totalled in excess of US\$8.2 trillion.

Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depository will not be affected by virtue of any such delegation. The Depository has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix III hereto.

The Depository Agreement provides that the Depository shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depository may act as the depository of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depository has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

### **Paying Agents/Representatives**

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses payable to a Paying Agent appointed by the Company on behalf of the Company or a Fund, which will be at normal commercial rates, will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

### **Conflicts of Interest**

The Directors, the Investment Manager, the Distributor, the Administrator and the Depositary (to include any delegates or sub-delegates of the Depositary excluding non-group company sub-custodians appointed by the Depositary) and their respective affiliates, group companies, associates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may advise or manage other

investment funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

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

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

- (a) a person approved by the Depositary or in the case of a transaction involving the Depositary, the Directors, as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The Depositary (or the Company in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Company in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “Statutory and General Information”.

### **Soft Commissions**

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

### **Cash/Commission Rebates and Fee Sharing**

Where the Company or Investment Manager, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be.

### **3. FEES AND EXPENSES**

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Company and the Funds were borne by the Investment Manager and Promoter.

#### **Operating Expenses and Fees**

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, research fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors provided it is permissible to do so in accordance with standard accounting practice. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

#### **Administrator's Fees**

##### *Administration Fee*

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Fund subject to a minimum annual fee of \$48,000 per Fund (plus VAT, if any).

In addition, the Administrator shall be entitled to be repaid out of the assets of the Company or the relevant Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.01 % per annum of the Net Asset Value of each Fund (plus VAT, if any).

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

### **Depository's Fees**

The Depository shall be entitled to receive out of the assets of the Company, safekeeping fees and transaction charges which shall be charged at normal commercial rates and based upon the holdings and transactions undertaken by the Company subject to a minimum annual fee of \$30,000 (plus VAT, if any) thereon and is payable by the Company. The Depository shall also be entitled to be repaid all of its reasonable disbursements and out-of-pocket expenses out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. In addition, the Depository is entitled to an annual trustee fee which shall not exceed 0.015% of the Net Asset Value of the Company subject to a minimum annual fee of \$30,000 (plus VAT, if any) per Fund.

The fee payable to the Depository will be calculated and accrued daily based on the daily and will be paid monthly in arrears.

Each Fund will bear its proportion of the fees and expenses of the Depository.

### **Investment Manager's Fees**

Details of the fees and expenses payable to the Investment Manager in respect of each Fund will be disclosed in the relevant Supplement. The Investment Manager may waive or reduce the annual management fees charged to certain Shareholders at its discretion. Any such waiver shall be effected by way of a rebate to the relevant Shareholder's account.

### **Paying Agents Fees**

Fees and expenses of Paying Agents appointed by the Company or a Fund which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

### **Preliminary Charge**

The Company may charge a preliminary charge of up to 5% of the value of the Shares being acquired. Any preliminary charge will be payable to the Company or as it may direct. Details of the preliminary charge, if any, will be specified in the relevant Supplement.

### **Redemption Charge**

The Company may charge a redemption charge of up to 3% of the value of the Shares being redeemed. Any repurchase charge will be payable to the Company or as it may direct. Details of the redemption charge, if any, will be specified in the relevant Supplement. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

### **Conversion Charge**

The Company may charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value of Shares in the new Fund or Class as outlined under the heading “Conversion of Shares”. The Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

### **Anti-Dilution Levy/Duties and Charges**

The Company reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought and sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of i) subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day; or ii) redemption requests exceeding subscription applications for the relevant Fund on any Dealing Day-including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of subscription applications exceeding redemption requests of the Fund and deducted from the price at which Shares will be redeemed in the case of redemption requests exceeding subscription applications of the Fund including the price of Shares issued or redeemed as a result of requests for conversion. The Company may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.

### **Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €100,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Grundy and Mr. Bazzan have each waived their rights to a fee.

### **Remuneration Policy of the Company**

The Company has approved a remuneration policy which is summarised below. The Company will be held ultimately responsible for the implementation of the policy.

In the implementation of its policy the Company will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would

be considered inconsistent with the risk profile of the Company, its Funds, the Articles of Association or this Prospectus.

The Company will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the Company and try to avoid any conflicts of interest which may arise.

The Company will ensure that the remuneration policy is reviewed internally and independently annually. The principles set out in the remuneration policy apply to remuneration of any type paid by the Company including in certain circumstances and to certain persons prescribed in the UCITS Regulations.

The details of the Company's up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available from [www.mba-funds.ie](http://www.mba-funds.ie) (or a paper copy will be made available free of charge upon request).

### **Allocation of Fees and Expenses**

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

### **Miscellaneous**

When a Fund invests in units of other collective investment schemes that are managed, directly or indirectly or by delegation, by any company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or redemption fees on the account of the Fund's investment in the units of such other collective investment scheme.



## 4. THE SHARES

### General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

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

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them (including the failure to provide any necessary anti-money laundering documentation) or in breach of any law or regulation.

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

None of the Company, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine

and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

### **Abusive Trading Practices/Market Timing**

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

### **Application for Shares**

All applications for Shares must be received by the Administrator no later than the relevant Dealing Deadline (Dealing Days, Dealing Deadlines and Valuation Points are specified in the relevant Supplement for each Fund). Any applications received after the Dealing Deadline for a

particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form which may be sent by facsimile or electronic messaging (please contact the Administrator for details), or such other means as may be prescribed by the Directors from time to time, in accordance with the requirements of the Central Bank subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Company or its delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or electronic messaging (please contact the Administrator for details) or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the company or its delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

#### *Fractions*

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

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the relevant Class in the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator by the relevant Settlement Date. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. If payment in cleared funds in respect

of a subscription has not been received by the relevant Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the relevant overdraft interest rate as charged on the subscription account +1%, which will be paid into the relevant Fund together with an administration fee of €100, which is payable to the Company. The Directors may waive either of such charges in whole or in part. In addition, the Company has the right to sell all or part of the investor's holdings of Shares in any fund in order to meet such charges. In the event the Company suffers a loss following the cancellation of any allotment of Shares in these circumstances, investors should note the Company, with the assistance of the Administrator, reserves the right to issue a claim against the investor to recover such loss together with any and all relevant overdraft costs, interest charges and other fees and expenses incurred. Shareholders should note that costs may arise for the Fund in respect of this procedure.

### **Confirmation of Ownership**

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name of the Company's register of Shareholders and no certificates will be issued.

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

### *Anti-Money Laundering and Countering Terrorist Financing Measures*

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Administrator may require a detailed verification of the applicant's identity, the source of subscription monies and, where applicable, the beneficial owner of that applicant or any underlying investor on whose behalf Shares in the relevant Fund are being acquired. The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant for Shares in a Fund in the manner outlined above and must verify that such person is authorised to act on behalf of the applicant for Shares.

The nature of the supporting documentation which may be requested by the Administrator in order to comply with money laundering prevention/counter-terrorist financing checks will vary depending on whether the applicant is an individual investor or a corporate investor. Details of the requirements are set out in the Application Form and are also available on request from the Administrator.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an

investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors. Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Fund in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

### *Data Protection Information*

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company for the purposes of client identification and the subscription process, management and administration of your holding in the Company, statistical analysis, market research, direct marketing and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Shareholder gives consents to the processing of personal data, that Shareholder may withdraw this consent at any time.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy statement of the Fund is available from [www.maple-brownabbott.com.au/Documents/Policies/MBA-Data-Privacy-Statement.pdf](http://www.maple-brownabbott.com.au/Documents/Policies/MBA-Data-Privacy-Statement.pdf)

### **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day (save during any period when the calculation of Net Asset Value is suspended).

Requests for the redemption of Shares should be made to the Administrator by facsimile (provided payment is to be made to the account of record) or such other electronic means as may

be permitted by the Directors in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Company or its delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the Valuation Point for that Dealing Day, unless the Directors in their absolute discretion determine otherwise. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in the Umbrella Cash Account and therefore shall remain an asset of the relevant Fund and subject to the risks described in the section entitled "Operation of an Umbrella Cash Account." Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholders holding.

The redemption price per Share shall be the Net Asset Value per Share. A redemption charge as outlined above may change. Details of such redemption charge, if any, will be set out in the relevant Supplement.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator or the Distributor in writing for onward transmission to the Administrator. Redemption payments will only be made to the account of record of a Shareholder.

#### *Currency Payment*

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

#### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

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

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

If the number of Shares to be redeemed on any Dealing Day equals 10% or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated in accordance with the provisions of the Articles of Association.

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. Asset allocation on such in specie transfer is subject to the approval of the Depositary.

### *Compulsory Redemption of Shares/Deduction of Tax*

Shareholders are required to notify the Administrator or Distributor through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or its Shareholders as a whole. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding. Any such redemption will be affected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to

the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

### *Total Redemption of Shares*

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

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

### **Conversion of Shares**

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator or to the Distributor for onward transmission to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the Company in order to defray administration costs.

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

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



where

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

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

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

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

F is the conversion charge (if any) of up to 3% of the Net Asset Value of the Shares to be issued in the New Fund.

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

#### *Conversion Fee*

It is not the current intention of the Directors to charge a conversion fee. However, the Directors are empowered to charge a conversion fee of up to 3% of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

#### *Withdrawal of Conversion Requests*

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

#### **Net Asset Value and Valuation of Assets**

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

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places or such other number of decimal places as may be determined by the Directors from time to time.

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

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at the last traded market price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Board and the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary or (iii) valued by any other means, provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market including without limitation swap contracts may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a regulated market;

- it will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary; and
- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a regulated market;

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and
  - the independent verification must be carried out at least weekly.
- (e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collection investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (g) In the case of a fund which is a money market fund the Directors may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's guidelines.
- (h) The Directors may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:
- (i) have an annual or shorter reset date; and
  - (ii) are determined by the Directors to have a market value that approximates the amortised cost valuation; and
  - (iii) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value.

- (i) The Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.
- (j) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Investment Manager shall determine to be appropriate.
- (l) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.
- (m) If the Directors deem it necessary a specific Investment may be valued using an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Fund the following principles will apply:

- (a) in determining the value of Investments of a Fund (a) the Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. There will be consistency in the policies adopted throughout the various categories of assets. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the custody of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point for the relevant Dealing Day and the value of the assets of the relevant Fund as of the Valuation Point shall be deemed to be reduced by the amount payable upon such redemption;
- (g) there shall be deducted from the assets of the relevant Fund:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;
  - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
  - (iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
  - (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
  - (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

Any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor.

Any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Subject to the terms of the Administration Agreement, in calculating the Net Asset Value the Administrator shall not be liable for any loss suffered by the Company by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Company in accordance with the Company's pricing policy.

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

### **Publication of Net Asset Value per Share**

When calculated, the Net Asset Value will be published as specified in the Section of the Prospectus entitled "The Company".

### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is

not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, Euronext Dublin with respect to any Fund or Class which is listed and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on the internet at [www.mbafunds.ie](http://www.mbafunds.ie). Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

### **Dividends and Distributions**

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement. Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. No dividend or other amount payable to any Shareholder shall bear interest against the Company. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

### **Taxation on the occurrence of certain events**

*The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are resident or ordinarily resident in Ireland. If the Company becomes liable to account for tax including any interest or penalties thereon if an event giving rise to a tax liability occurs,*

*the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.*



## 5. TAXATION

### General

**The Sections below on Irish and the United Kingdom taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.**

**The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.**

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

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

### Irish Taxation

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

### Definitions

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

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

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

provided that they have correctly completed the Relevant Declaration.

**“Intermediary”**

means a person who:-

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

**“Irish Resident”** in the case of:-

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

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

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

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

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

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

**“Ordinarily Resident in Ireland”** in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

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

### **“Recognised Clearing System”**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

### **“Relevant Declaration”**

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

### **“Relevant Period”**

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

### **“Taxes Act”**

means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

## **Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses

- and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

### ***Stamp Duty***

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

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

### **Shareholders Tax**

#### *Shares which are held in a Recognised Clearing System*

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

who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

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

#### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

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

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

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

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

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that

the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

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

#### 10% Threshold

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

#### 15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual

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

#### *Other*

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

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

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

#### *Equivalent Measures*

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

#### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These



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

## **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

## **Capital Acquisitions Tax**

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

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

- i) that person has been resident in Ireland for the 5 consecutive years of assessment

- ii) immediately preceding the year of assessment in which that date falls; and that person is either resident or ordinarily resident in Ireland on that date.

## **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard (“CRS”). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

### *CRS/DAC2 Data Protection Information Notice*

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act

and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

### **Compliance with US reporting and withholding requirements**

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012

and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

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

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

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

### **Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which is effective from 25 June 2018, requires EU member states to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the Promoter, the Investment Manager, the Distributor, or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

## **United Kingdom Taxation**

**Warning:** The information contained below is relevant only to (i) individuals holding shares who are resident and domiciled for tax purposes in the UK and (ii) UK resident corporate shareholders – hereafter referred to collectively as “UK tax resident shareholders”, and is based on UK tax legislation and the known current HM Revenue & Customs (“HMRC”) interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold the shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment). In addition, the summary only addresses the tax consequences for UK investors who hold shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts and persons who have acquired their shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

### **5.1. *Nature of investment***

The Company is an Irish open-ended investment company with variable capital and is authorised as a UCITS scheme in Ireland by the Central Bank of Ireland. The Company is structured as an umbrella fund consisting of different Funds, each comprising of one or more share classes. Investors will acquire shares in certain share class of a particular Fund.

### **5.2. *Taxation status of the Company***

We understand that the Company is not a transparent entity for UK taxation purposes. The Directors of the Company intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom and does not carry on a trade within the United Kingdom for United Kingdom taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to United Kingdom income tax or corporation tax other than on certain United Kingdom source income.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS pursuant to Article 5 of the UCITS Directive in a country other than the UK, then the corporate fund should not be resident for UK income tax, corporation tax or capital

gains tax purposes even if it would be so viewed under general UK tax principles.

If the Company should invest in UK investments, any UK source income arising may be subject to UK withholding tax, depending on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such withholding tax.

As noted above, the Company is structured as an umbrella fund consisting of different Funds, each comprising of one or more share classes. Each share class of each Fund should be treated as an “offshore fund” for the purposes of the UK Offshore Fund’s tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK’s reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes.

Under the UK reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the Fund, that share class would need to be certified as a ‘reporting fund’ through the entire period over which the UK taxpayer held the investment.

The following share classes have registered for UK reporting fund status with effect from the accounting period ended 31 March 2014 onwards:

- Maple-Brown Abbott Asia-Ex Japan Fund – Distributing Sterling Share Class
- Maple-Brown Abbott Asia-Ex Japan Fund – Institutional Sterling Share Class
- Maple-Brown Abbott Asia-Ex Japan Fund – Institutional Sterling F Share Class

The following share classes have UK reporting fund status with effect from the accounting period ending 31 March 2016 onwards:

- Maple-Brown Abbott Asia Pacific Ex Japan Fund – Distributing Sterling Share Class
- Maple-Brown Abbott Asia Pacific Ex Japan Fund – Institutional Sterling Share Class

It is also expected that an application will be made to HMRC for UK reporting fund status in respect of the following share class in due course, and that this share class will have UK reporting fund status with effect from the accounting period ending 31 March 2017 onwards:

- Maple-Brown Abbott Global Infrastructure Fund – Institutional Sterling Share Class

These six reporting fund share classes are hereafter referred to as “RFSC”. The remainder of the existing share classes of the Funds are not currently registered as UK reporting funds (thereafter referred to as “NRFSC”). Share classes issued in future accounting periods may register with HMRC as UK Reporting Funds with effect from the accounting period in which shares in the relevant share class are first issued.

An application for UK reporting fund status must be received by HMRC by the later of (i) the end of first period of account for which UK reporting fund status is to apply, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant share classes are made available to investors resident in the UK.

In the event that any share class of a Fund does not apply to HMRC for UK reporting fund status for the first period of account of that share class, it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which appropriate applications are made to HMRC (and future periods).

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the United Kingdom and with the investment objectives and policies of the Funds, to ensure that, in respect of the relevant RFSC, reporting fund status is obtained and retained in respect of each accounting period. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Funds to obtain and retain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation, or both.

The comments below under the heading entitled “Taxation of UK resident investors in a Reporting Fund Share Class” are based on the assumption that the above RFSCs maintain reporting fund status with HMRC from the date they first obtained such status. It is important to note that reporting fund status must be maintained on an annual basis by each RFSC. If reporting fund status is revoked by HMRC for any RFSC, that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

The Directors will decide whether or not (i) any future share class of the Funds or (ii) any existing NRFSC will apply to HMRC for reporting fund status on a share class by share class basis. Where a share class of a Fund does not have reporting fund status throughout the entire period in which it is owned by an investor, the heading entitled “Taxation of UK tax resident shareholders in non Reporting Fund Share Classes” includes some comments in relation to the UK taxation implications of UK tax resident shareholders in any non Reporting Fund Share Class of the Fund. Where an investor owns shares in a NRFSC that subsequently becomes a RFSC, certain elections may be available to enable them to benefit from the reporting fund status going forward.

### **5.3. Taxation of UK tax resident shareholders**

The general comments below are prepared on the basis that none of the RFSC in the Funds are categorised as ‘bond funds’ under the relevant UK legislation. Broadly, a share class is likely to be viewed as a ‘bond fund’ for an accounting period if at any time in that accounting period the market value of its ‘qualifying investments’ (being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as ‘bond funds’) exceed more than 60% of the market value of its total assets.

The investment objective of each Fund indicates that it is unlikely that either Fund will be viewed as a ‘bond fund’ for UK tax purposes. However, this would need to be formally confirmed on an annual basis by review of the proportional weighting of the ‘qualifying investments’ to total assets throughout that period.

Dividends and other income distributions paid to (or deemed to be paid to) UK resident and

domiciled individual shareholders in respect of shares in a Fund which is deemed to be a ‘bond fund’, may instead be taxed as ‘interest’ as opposed to ‘dividends’ (as discussed at Section 5.4.2 below) and the dividend allowance of £5,000 would not be relevant. In such cases, where the interest distribution represents taxable income for the 2016/17 income tax year, the applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a ‘bond fund’ that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

#### **5.4. Taxation of UK tax resident shareholders in a Reporting Fund Share Class [“RFSC”]**

##### **5.4.1. Capital gains – general principles**

The relevance of reporting fund status for UK investors is that gains realised by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investor hold the investment, will in most circumstances be treated as a ‘capital disposal’ for UK taxation purposes.

###### **5.4.1.1. UK individual investors in a RFSC**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFSC Shares.

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (headline rate of 20% for the 2016/17 income tax year), subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual via the annual reported income of the share class (as discussed at Section 5.4.2 below).

###### **5.4.1.2. UK corporate investors in a RFSC**

UK corporate investors may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC Shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC Shares may represent additional base cost on sale of the RFSC Shares

##### **5.4.2. Income and deemed distributions – general principles**



Broadly speaking, an investor will be taxed on income accruing in a RFSC on an annual basis. This is the case even where shares are accumulation shares and no income is physically distributed to a RFSC shareholder in respect of their holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the “reported income” of the RFSC; and the tax point for any “reported income” should be the date falling 6 months after the end of the reporting period (i.e. 30 September each year on the basis that the Company continues to prepare financial statements to 31 March). Credit is given for actual distributions paid in calculating the reported income. If actual dividends received for any period exceed an investor’s proportionate share of the reportable income of a share class for that period, then the UK tax resident investor will be taxed on the higher amount.

On the basis that a Fund is not a ‘bond fund’, these deemed distributions should be viewed as foreign dividends for UK taxation purposes. The advice below is prepared on this basis.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The advice below assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment income (rather than trading income) for tax purposes.

#### *5.4.2.1. UK individual investors*

From 6 April 2016 UK resident and domiciled investors will not have to pay tax on the first £5,000 of dividend income, regardless of the quantum of non-dividend income received. However tax will be levied on any dividends received over £5,000 at 7.5% on dividend income within the basic rate band (£32,000 re the 2016 / 2017 income tax year), 32.5% on dividend income within the higher rate band (£150,000 re the 2016 / 2017 income tax year) and 38.1% on dividend income within the additional rate band (over £150,000 re the 2016 / 2017 income tax year).

#### *5.4.2.2. UK corporate investors*

UK corporate investors may be exempt from UK corporation tax if the distribution paid from (or deemed to be paid from) a RFSC falls within one of the dividend exemption categories for corporate recipients.

If the dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

#### *5.4.3. UK exempt investors*

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

### **5.5. Taxation of UK tax resident shareholders in a non Reporting Fund Share Class**

## **[“NRFSC”]**

### **5.5.1. Capital gains**

UK tax resident shareholders may be liable to capital gains tax in respect of capital disposals of their NRFSC shares. In broad terms, gains realised on disposals of investments in a NRFSC are likely to be taxable as an income receipt (without credit for any indexation which would otherwise be available) in the hands of the investors as an offshore income gain under the UK offshore fund regime. Any amounts taxable as an income receipt should be deducted from the proceeds from a capital gains tax perspective.

### **5.5.2. Income received from a NRFSC**

A UK tax resident shareholder in a NRFSC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends paid to UK resident and domiciled individual Shareholders in respect their investments in a NRFSC, which is deemed to be a ‘bond fund’, may instead be taxed as ‘interest’ (as opposed to ‘dividends’). and the Dividend Allowance of £5,000 would not be relevant. In such cases, where the interest distribution represents taxable income for the 2016/17 income tax year, the applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

UK corporate investors may be exempt from UK corporation tax if the distribution paid from a NRFSC falls within one of the dividend exemption categories for corporate recipients. If the dividend do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a ‘bond fund’ that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

## **5.6. Certain UK anti-avoidance legislation**

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the Company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide, the attention of prospective UK tax resident shareholders is particularly drawn to the

following anti-avoidance provisions:

**(a) *Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”)***

Section 13 applies to a “participator” in a company for UK taxation purposes (the term “participator” includes, but is not limited to, a shareholder) if the company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a “close company”.

If at any time when (i) a gain accrues to the Fund which constitutes a chargeable gain for UK purposes (such as on a disposal by the Fund of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Fund had accrued to that UK tax resident shareholder directly. The gain accruing to such shareholder is equal to the proportion of the gain that corresponds to that Shareholder’s proportionate interest in the Fund as a participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the Fund had not been distributed by the Fund. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

**(b) *Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)***

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Fund (including, if the Fund or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a RFSC. Where a Share Class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

**(c) *Transaction in Securities***

The attention of UK tax resident shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

## **5.7. UK stamp duty**

The following comments are intended as a guide to the general UK stamp duty position and may

not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty will be payable on the issue of the shares. Legal instruments transferring the shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

## **5.8. UK ISA eligibility**

The Directors of the Company understand that shares in the Company should qualify for the 'Stocks and Shares' component of a UK ISA. However, individual investors interested in ISA eligibility should take independent advice at the time any investment is made as ISA eligibility rules are subject to change.

## **6. GENERAL INFORMATION**

### **1. Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 25 June 2007 as an investment company with variable capital with limited liability under registration number 442105. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **2. Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

### **3. Voting Rights**

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- (b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

## **5. Reports and Accounts**

The Company will prepare an annual report and audited accounts as of 31 March in each year and a half-yearly report and unaudited accounts as of 30 September in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders and will be available to the public at the office of the Administrator (as set out in the Directory). If a Fund or Class is listed, the annual report will be circulated to Euronext Dublin and Shareholders within 6 months and 4 months' respectively of the end of the relevant financial period.

## **6. Communications and Notices to Shareholders**

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 5 business days after posting.
Fax	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	: The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

## **7. Transfer of Shares**

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

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

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as



may from time to time be specified by the Directors for the registration of any instrument of transfer; or

- (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders generally.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

## **8. Directors**

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

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than three nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest

must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part and in respect of any proposal concerning the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
  - (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind;
  - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (f) if he is requested by a majority of the other Directors (not being less than three in number) to vacate office; or

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

## **9. Directors' Interests**

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

Mr. Bazzan is a director of Maple-Brown Abbott Limited. His biography is set out above in the section headed "Management and Administration" under the heading "Directors"

Mr. Grundy is a director and chief operating officer of Maple-Brown Abbott Limited. His biography is set out above in the section headed "Management and Administration" under the heading "Directors".

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

## **10. Winding Up**

- (a) The Company may be wound up if:
- (i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below €50 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;
- (ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company.
- (iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

- (iv) The Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-
  - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (ii) secondly, in the payment to the holders of non-participating shares of one Euro each per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
  - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

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

## **11. Indemnities and Insurance**

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

## **12. General**

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

## **13. Material Contracts**

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

- (a) *Investment Management* between the Company and the Investment Manager dated 16 October 2007 under which the Investment Manager was appointed as investment manager of the Company's assets subject to terms and conditions of the Investment Management Agreement. The Investment Management provides that the appointment of the Investment Manager will continue in force for an initial period of 3 years, after the initial 3 year period the Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and the prior consent of the

Company. The Agreement provides that the Company shall indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its delegates, agents or employees in the performance of its obligations under the terms and conditions of the Agreement.

- (c) *Administration Agreement* between the Company and the Administrator with an effective date of 1 October, 2019 under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Company. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator will generally be liable to the Company and the Shareholders for losses arising from its negligence, wilful default or fraud in the performance of its duties, except as otherwise provided in the Administration Agreement. Further, the Company generally will indemnify the Administrator against any actions and losses suffered or incurred in connection with the performance of its duties other than actions or losses suffered or incurred as a result of the negligence, wilful default or fraud of the Administrator.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

- (d) *Depositary Agreement* between the Company and the Depositary with an effective date of 1 October, 2019 pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 120 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Fund from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.
- (e) *Distribution Agreement* between the Company and the Investment Manager dated 16 October 2007 under which the Distributor was appointed as distributor of the Company's shares subject to the terms and conditions of the Distribution Agreement. The Distribution

Agreement provides that the appointment of the Distributor will continue in force for an initial period of 3 years, after the initial 3 year period the Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Distributor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Distributor, its delegates, agents or employees in the performance of its obligations under the terms and conditions of the Agreement.

#### **14. Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day or at the offices of the Sponsoring Brokers for a period of at least 14 days from the date of this Prospectus:-

- (a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the Administrator or the Distributor.

## Appendix I Investment Restrictions

1	Permitted Investments
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the Central Bank Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions as prescribed in the UCITS Regulations.
1.7	Financial derivative instruments as prescribed in the UCITS Regulations.
2	Investment Restrictions
2.1	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulations 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.</li> </ul>
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of



- the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of the NAV of the UCITS; or
  - (b) Where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,
- The individual issuers must be listed in the prospectus and may be drawn from the following list:**
- OECD Governments (provided the relevant issues are investment grade), European

	<p>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.</p> <p>Provided the Fund holds securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in other investment funds</b>
3.1	A Fund may not invest more than 20% of net assets in any one investment fund.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The investment fund is prohibited from investing more than 10 per cent of net assets in other open-ended investment funds.
3.4	When a Fund invests in the units of other investment fund that are managed directly or by delegation by the UCITS management company or by any other company with which the UCITS management company is linked by common management control or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other investment fund.
3.5	Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser or a responsible person by virtue of an investment in the units of another investment fund, the responsible person shall ensure that this commission is paid into the property of the UCITS.
3.6	Investment must not be made in a Fund which itself holds shares in other Funds within the Company.
3.7	The investing UCITS may not charge an annual management fee in respect of that portion of its assets invested in other investment funds within the umbrella (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving UCITS.
<b>4</b>	<b>Index Tracking Funds</b>
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies

	the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
5.1	An investment company, or management company acting in connection with all of the investment funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single investment fund;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow a Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided they

	observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	A Fund may not carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
5.8	A Fund may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	<p>A UCITS may invest in FDI's dealt in over-the-counter (OTC) provided that:</p> <ul style="list-style-type: none"> <li>• the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;</li> <li>• in the case of an OTC FDI counterparty which is not a credit institution listed above, the UCITS shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the UCITS in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the UCITS without delay;</li> <li>• any other entity permitted by the Central Bank;</li> <li>• in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);</li> <li>• risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations;</li> </ul>

6.2	<ul style="list-style-type: none"> <li>the UCITS must be satisfied that the counterparty will value the transactions at least daily and will close out the transactions at any time at the request of the UCITS at fair value.</li> </ul> <p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidelines. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)</p>
7	Restrictions on Borrowing and Lending
	<p>(a) A Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis, including but not limited to for example the financing of redemption requests or to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions. The Depositary may give a charge over the assets of the UCITS in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.</p> <p>(b) A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Fund shall ensure that a UCITS with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations provided that at the date of entry the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.</p>

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (excluding Leichtenstein i.e. the European Union, Norway and Iceland); or
- located in any of the following countries:-

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

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

- |   |   |                                    |
|---|---|------------------------------------|
| Argentina                                 | - | Bolsa de Comercio de Buenos Aires  |
| Argentina                                 | - | Bolsa de Comercio de Cordoba       |
| Argentina                                 | - | Bolsa de Comercio de Rosario       |
| Bangladesh                                | - | Dhaka Stock Exchange               |
| Bangladesh                                | - | Chittagong Stock Exchange          |
| Botswana                                  | - | Botswana Stock Exchange            |
| Brazil                                    | - | Bolsa de Valores do Rio de Janeiro |
| Brazil                                    | - | Bolsa de Valores de Sao Paulo      |
| Bulgaria                                  | - | First Bulgarian Stock Exchange     |
| Chile                                     | - | Bolsa de Comercio de Santiago      |
| Chile                                     | - | Bolsa Electronica de Chile         |
| China                                     |   |                                    |
| Peoples' Rep. of –<br>Shanghai)           | - | Shanghai Securities Exchange       |
| China<br>(Peoples' Rep. of –<br>Shenzhen) | - | Shenzhen Stock Exchange            |
| Colombia                                  | - | Bolsa de Bogota                    |

Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo

(iii) any of the following markets:

Moscow Exchange (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FCA

publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

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

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

NASDAQ in the United States;

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

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

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

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

SESDAQ (the second tier of the Singapore Stock Exchange.)

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

- in a Member State
- in a Member State in the European Economic Area (European Union Norway and Iceland);

in the United Kingdom, on the

- London International Financial Futures and Options Exchange (LIFFE);
- London Securities and Derivatives Exchange;

in the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;



- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

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

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

### APPENDIX III

#### LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY.

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

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
<b>Australia</b>	HSBC Bank Australia Limited	
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	Deutsche Bank AG	
<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company,	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
	Canada	
<b>Canada*</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Nordea Bank Abp	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini (formerly Swaziland)</b>	Standard Bank Eswatini Limited	
<b>Finland</b>	Nordea Bank Abp	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	Deutsche Bank AG	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Deutsche Bank SpA	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai	HSBC Bank Middle East

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
	Banking Corporation Limited	Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	Deutsche Bank AG	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Nordea Bank Abp	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	

<b>Country</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegates</b>
<b>Spain</b>	Deutsche Bank SAE	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Svenska Handelsbanken AB (publ)	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	Bank of Taiwan	
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Deutsche Bank AG & Deutsche Bank AS	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

## **Maple-Brown Abbott Asia-Ex Japan Fund**

### **Supplement 1 Dated 20 December, 2019 to the Prospectus for Maple-Brown Abbott Funds p.l.c. dated 20 December, 2019**

This Supplement contains information relating specifically to the Maple-Brown Abbott Asia-Ex Japan Fund (the "Asia-Ex Japan Fund"), a Fund of Maple-Brown Abbott Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 16 October 2007 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 20 December, 2019 (the "Prospectus").**

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

Application has been made to Euronext Dublin for the Accumulating Euro Class, Accumulating US Dollar Class, Distributing Sterling Class, Institutional Euro Class, Institutional Sterling Class and Institutional US Dollar Class Shares (the "Shares") issued and to be issued by the Asia-Ex Japan Fund to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. The Institutional Euro Class shares were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 8 February, 2008. On 14 September, 2017 the Company transferred its listing from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin. The application to list the Shares has also been transferred from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin with effect from 14 September, 2017. The Global Exchange Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2004/39/EC. The Directors do not expect that an active secondary market will develop in the Shares. Shares in the Asia-Ex Japan Fund are expected to be admitted to listing on Euronext Dublin on or about the close of the relevant initial offer period of the Shares.

**An investment in the Asia Ex-Japan Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Asia-Ex Japan Fund.

#### **1. Interpretation**

The expressions below shall have the following meanings:

"Benchmark" means MSCI All Countries Asia Excluding Japan Net Index (US\$). This Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in Asia, excluding Japan. As of 30 April 2010, the MSCI All Countries Asia ex-Japan Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore Free, Taiwan and Thailand.

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland, and Australia are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Days in each fortnight.

"Dealing Deadline" means 4pm Irish time on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point

"Initial Price" means

Accumulating Euro	US\$1.00 per Share (or Equivalent in Euro)
Accumulating US Dollar	US\$1.00 per Share
Distributing Sterling	US\$1.00 per Share (or Equivalent in Sterling)
Institutional Euro	US\$1.00 per Share (or Equivalent in Euro)
Institutional Sterling	US\$1.00 per Share (or Equivalent in Sterling)
Institutional US Dollar	US\$1.00 per Share
Institutional US Dollar F Class	US\$1.00 per share

Institutional Distributing Sterling F Class	US\$1.00 per Share (or Equivalent in Sterling)
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"Settlement Date" in the case of subscriptions, means no later than 2 Business Days following the relevant Dealing Day;

In the case of redemptions, means within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

"Valuation Point" means 11pm Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. **Base Currency**

The Base Currency shall be US Dollar.

## 3. **Investment Objective**

The investment objective of the Asia-Ex Japan Fund is to outperform the Benchmark over rolling four year periods.

## 4. **Investment Policies**

The Asia-Ex Japan Fund will seek to achieve its investment objective by pursuing the policies outlined below.

The Asia-Ex Japan Fund will invest at least two-thirds of its total assets (after deduction of ancillary liquid assets) in listed equities either directly in their locally domiciled market, or indirectly through Global and American Depositary Receipts ("GDRs" and "ADRs") listed on the Luxembourg, London or New York Stock Exchanges, participatory notes (which do not embed leverage) or derivatives as outlined below. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are used to gain exposure to Indian equity securities which are otherwise difficult for foreign investors (such as the Asia-Ex Japan Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues.



For the purpose of the Asia-Ex Japan Fund, Asia shall include China, Hong Kong, Taiwan, Singapore, Malaysia, Pakistan, Philippines, Thailand, South Korea, Indonesia and India. Generally the companies in which the Asia-Ex Japan Fund invests in will have a market capitalisation greater than US\$500 million.

The Asia-Ex Japan Fund may invest in China A shares listed on Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the Prospectus under the heading entitled “Stock Connect Scheme”).

The Asia-Ex Japan Fund may engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Asia-Ex Japan Fund (subject to the conditions and within the limits set out in the Central Bank UCITS Regulations). Such transactions may include foreign exchange transactions which alter the currency characteristics of securities held by the Asia-Ex Japan Fund. Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts. The Asia-Ex Japan Fund may purchase options, futures or swaps to gain or reduce exposure to listed securities. The Asia-Ex Japan Fund may invest in currency exchange or interest rate swaps for efficient portfolio management and/or to protect against exchange or interest rate movements which would have an impact upon it. Although the use of derivatives (whether used for hedging or investment purposes) may give rise to additional exposure, any such additional exposure including leverage will not exceed 100% of the Net Asset Value of the Asia-Ex Japan Fund. The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associates with the derivatives it may use and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Fund will use the commitment approach methodology (which is one of two methods specifically permitted under the UCITS Regulations). The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Company’s Risk Management Process provided to the Central Bank. The Asia-Ex Japan Fund will not engage in synthetic shorting.

The Investment Manager will monitor approximately 550 stocks in the Asian market and representing about 90% of the Benchmark by market weight. For all stocks included in the Asia-Ex Japan Fund the Investment Manager will conduct proprietary research based on objective examination of company financial information and, normally, discussions with management of the companies concerned. The Investment Manager will rank companies on selected value criteria and on estimated total returns. This process clearly identifies those stocks the Investment Manager considers to be cheap or expensive.

The Investment Manager will also apply a qualitative overlay to the quantitative research before buying or selling a stock. In applying the qualitative overlay the Investment Manager pays particular attention within the Asian region to aspects such as corporate governance, regulatory risk and country risk, including political factors.

The Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Fund in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

### **Investment Restrictions**

The Investment Restriction contained in Appendix I to the Prospectus apply. The Asia-Ex Japan Fund may invest up to 10% of its net assets in other collective investment schemes, subject to the limits set out in Appendix I of the Prospectus and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Asia-Ex Japan Fund, within the investment restrictions set out in Appendix I.

In addition, the following investment restrictions shall apply to the Asia-Ex Japan Fund:

- The equity exposure to a single entity should not be greater than 5% above that entity’s weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector’s Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country’s Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

Such guidelines enable the portfolio to have zero exposure to specific countries and sectors which represent less than 10% of the Benchmark and which we believe do not offer value or which possess excessive risk.

## **5. Investment Philosophy**

The key element in the investment philosophy which the Investment Manager shall follow in respect to the Asia-Ex Japan Fund is “value investment”. This means that the Asia-Ex Japan Fund will seek to buy investments that offer relatively good long term value as measured by a number of traditional indicators. Typical value indicators include the following ratios: price/earnings, price/cash flow, price/net tangible assets and dividend yield. The first three

ratios are calculated by dividing the current share price by the Investment Manager's forecast of the next year's earnings, cash earnings and net tangible assets, respectively. The dividend yield is calculated as the forecast dividend by the share price.

The Asia-Ex Japan Fund will pursue a bottom-up approach to portfolio construction based on analysis and estimates prepared by the Investment Manager. Such stock selection focuses on those companies that offer potential long term value relative to the Investment Manager's assessment of their intrinsic value, and relative to the market as a whole.

The Investment Manager will consider investments on a long term basis (approximately at least a four year time horizon). Consequently the portfolio turnover should be reasonably low. We would estimate approximately 70-80% per annum.

The Asia-Ex Japan Fund will often acquire stocks that have fallen out of favour in the market and sell or avoid stocks that are market favourites. The market favourites tend to be expensive based on the Investment Manager's value criteria because there is generally good news priced into the shares, often with high expectations for further growth. Value stocks are often better value because the market regards the immediate prospects as poor, while with the Asia-Ex Japan Fund's longer term horizons the Investment Manager may perceive this as a buying opportunity. It is the view of the Investment Manager that the market often over-reacts to short term events, either pricing stocks well above their intrinsic value because of excessive optimism, or pricing them well below their intrinsic value because of excessive pessimism.

The Investment Manager pursues a conservative approach to investment. It assesses the balance sheet strength and financial gearing ratios of all companies we analyse. It is also conservative in the accounting policies which it employs to adjust company reported data, e.g. abnormal items, unsustainably low tax rates, option dilution etc., to make ratios more comparable between companies.

## **6. Offer**

The initial offer period for the Institutional Euro Shares and the Institutional US Dollar F Class is closed and Shares in these Share Classes are now offered at Net Asset Value per Share.

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched will close on 19 June, 2020. The Initial Offer Period for any Class of Shares in the Fund may be shortened or extended in accordance with the Central Bank's requirements. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional Distributing Sterling F Class is closed to new investors.

## 7. Information on Share Classes

<b>Class</b>	<b>Base Currency of Fund</b>	<b>Preliminary Charge</b>	<b>Minimum initial investment</b>	<b>Minimum subsequent Investment</b>	<b>Dividend</b>	<b>Minimum Holding</b>
Accumulating Euro	USD	Nil	USD 25,000 <b>Or Euro equivalent</b>	USD 5,000 <b>Or Euro equivalent</b>	None	USD 25,000 <b>Or Euro equivalent</b>
Accumulating US Dollar	USD	Nil	USD 25,000	USD 5,000	None	USD 25,000
Distributing Sterling	USD	Nil	USD 25,000 <b>Or Sterling equivalent</b>	USD 5,000 <b>or Sterling equivalent</b>	Intended	USD 25,000 <b>Or Sterling equivalent</b>
Institutional Euro	USD	Nil	USD 1,000,000 <b>Or Euro equivalent</b>	USD 25,000 <b>Or Euro equivalent</b>	None	n/a
Institutional Sterling	USD	Nil	USD 1,000,000 <b>Or Sterling equivalent</b>	USD 25,000 <b>Or Sterling equivalent</b>	None	n/a
Institutional US Dollar	USD	Nil	USD 1,000,000	USD 25,000	None	n/a
Institutional US Dollar F	USD	Nil	USD 3,000,000	USD 25,000	None	n/a
Institutional Distributing Sterling F	USD	Nil	USD 3,000,000 <b>Or Sterling equivalent</b>	USD 25,000 <b>Or Sterling equivalent</b>	Intended	n/a

The Directors reserve the right to differentiate between Shareholders as to waive or reduce the Minimum Initial Investment, Minimum Holding and minimum subsequent investments, preliminary charge, management fee, for certain investors.

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed.

In respect of the Settlement Date for subscriptions, the attention of investors is drawn to the section of the Prospectus entitled “Timing of Payment” under the heading “Application for Shares”. Payment in respect of subscriptions must be received in cleared funds by the Administrator by the Settlement Date. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. In the event payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) take such action as is outlined in the section entitled “Timing of Payment”. In addition and in the event the Company suffers a loss following the cancellation of any allotment of Shares in these circumstances, investors should note the Company, with the assistance of the Administrator, reserves the right to issue a claim against the investor to recover such loss together with any and all relevant overdraft costs, interest charges and other fees and expenses incurred.

## **8. Conversion of Shares**

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

### *Conversion Charge*

A conversion charge not exceeding 3% of the Net Asset Value of Shares in the new Fund or Class may be imposed on the conversion of Shares in any Fund or Class to Shares in another Fund or Class. The Directors may differentiate between Shareholders by waiving or reducing the conversion fee chargeable to certain Shareholders.

## **9. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **10. Fees and Expenses**

The Maple-Brown Abbott Asia-Ex Japan Fund shall bear its attributable portion of the fees and operating expenses of the Company. The establishment expenses of the Fund shall be paid by the Investment Manager of Maple-Brown Abbott Asia-Ex Japan Fund. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Maple-Brown Abbott Asia-Ex Japan Fund's assets to the Investment Manager are as follows:

*Investment Manager's Fee:*

The Investment Manager is entitled to charge the following investment management fee per annum:

<b>Share Class</b>	<b>Annual Investment Management Fee</b>
Accumulating Euro	Up to 1.50%
Accumulating US Dollar	Up to 1.50%
Distributing Sterling	Up to 1.50%
Institutional Euro	Up to 0.75%
Institutional Sterling	Up to 0.75%
Institutional US Dollar	Up to 0.75%
Institutional US Dollar F	Up to 0.30%
Institutional Distributing Sterling F	Up to 0.30%

The Investment Management fee is a per annum percentage of the Net Asset Value of each class of Share as outlined above.

The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager may waive or reduce the annual management fee charged to certain Shareholders at its discretion. Any such waiver shall be affected by way of a rebate to the relevant Shareholder's account.

The Investment Manager is entitled to increase its fees up to a maximum of 2.5% per annum of the Net Asset Value of the Accumulating Euro, Accumulating US Dollar and Distributing Sterling. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager will pay the fees of any sub-distributor which it appoints out of its fee.

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

## **11. UK Reporting Fund Status**

The Directors have obtained, and intend to maintain where practical, UK reporting fund status for the Distributing Sterling, Institutional Sterling and Institutional Distributing Sterling F share classes only. Investors attention is drawn to the UK taxation section in the main prospectus which contains some information regarding certain UK tax implications of a share class of the company having/not having UK reporting fund status throughout the entire period in which an Investor holds their shares.

## **12. UK ISA eligibility**

The Directors of the Company understand that shares in the Company should qualify for the 'Stocks and Shares' component of a UK ISA. However, individual investors interested in ISA eligibility should take independent advice at the time any investment is made as ISA eligibility rules are subject to change

## **13. Dividends and Distributions**

With the exception of the Distributing Sterling and Institutional Distributing Sterling F Class Shares, the Asia-Ex Japan Fund does not intend to declare or make dividend payments. All income earned and realised net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

It is intended that dividends will be paid for the Distributing Sterling and Institutional Distributing F Class in respect of the year-end (31 March in each year) and half-year end (30 September in each year). Dividends payable to Shareholders will be re-invested each by subscription for additional Shares of the same Class in the Fund unless a Shareholder specifically requests that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at the Net Asset Value per Share. There is no minimum amount of Shares which may be acquired in this manner.

The Directors may at any time determine to change the policy of the Asia-Ex Japan Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all shareholders will be notified in advance of such change becoming effective.

## **14. Profile of a Typical Investor**

The Fund is suitable for investors who:

- want to invest for the long term (4 years +)
- have a high risk tolerance; and
- want to gain exposure to Asian equities with a value style and who seek long term capital growth and some income.

## 15. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”.

### *Emerging Markets Risk*

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries’ securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Asia-Ex Japan Fund (and consequently subscription and redemption prices for Shares in the Asia-Ex Japan Fund) than would be the case in relation to funds invested in more developed markets.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Asia-Ex Japan Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants and lack of redress.



**Maple-Brown Abbott Asia Pacific-Ex Japan Fund**  
**Supplement 2 Dated 20 December, 2019 to the Prospectus for Maple-Brown Abbott**  
**Funds p.l.c. dated 20 December, 2019**

This Supplement contains information relating specifically to the Maple-Brown Abbott Asia Pacific-Ex Japan Fund (the "Asia Pacific-Ex Japan Fund"), a Fund of Maple-Brown Abbott Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 16 October 2007 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 20 December, 2019 (the "Prospectus").**

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

Application has been made to Euronext Dublin for the Accumulating Euro Class, Accumulating US Dollar Class, Distributing Sterling Class, Institutional Euro Class, Institutional Sterling Class and Institutional US Dollar Class Shares (the "Shares") issued and to be issued by the Asia Pacific-Ex Japan Fund to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. The Institutional Euro Class shares were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 8 February, 2008. On 14 September, 2017 the Company transferred its listing from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin. The application to list the Shares has also been transferred from the Main Securities Market of Euronext Dublin to the Global Exchange Market of Euronext Dublin with effect from 14 September, 2017. The Global Exchange Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2004/39/EC. The Directors do not expect that an active secondary market will develop in the Shares. Shares in the Asia Pacific-Ex Japan Fund are expected to be admitted to listing on Euronext Dublin on or about the close of the relevant initial offer period of the Shares.

**An investment in the Asia Pacific-Ex Japan Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Asia Pacific-Ex Japan Fund.

**1. Interpretation**

The expressions below shall have the following meanings:

"Benchmark" means MSCI All Countries Asia Pacific Excluding Japan Net Index (US\$). This Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asia Pacific region, excluding Japan. As of 31 August 2014, the MSCI All Countries Asia Pacific ex-Japan Index consisted of the following 12 developed and emerging market country indices: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore Free, Taiwan and Thailand.

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland, and Australia are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Days in each fortnight.

"Dealing Deadline" means 4pm Irish time on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price" means

Accumulating Euro	US\$1.00 per Share (or Equivalent in Euro)
Accumulating US Dollar	US\$1.00 per Share
Distributing Sterling	US\$1.00 per Share (or Equivalent in Sterling)
Institutional Euro	US\$1.00 per Share (or Equivalent in Euro)

Institutional Sterling	US\$1.00 per Share (or Equivalent in Sterling)
Institutional US Dollar	US\$1.00 per Share
Institutional SGD	US\$1.00 per Share (or equivalent in SGD)

"Settlement Date" in the case of subscriptions, means no later than 2 Business Days following the relevant Dealing Day;

In the case of redemptions, means within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

“SGD” means Singapore Dollars, the lawful currency of Singapore.

"Valuation Point" means 11pm Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollar.

**3. Investment Objective**

The investment objective of the Asia Pacific-Ex Japan Fund is to outperform the Benchmark over rolling four year periods.

**4. Investment Policy**

The Investment Manager will closely monitor approximately 900 stocks in the Asia Pacific market representing about 90% of the Benchmark by market weight. For all stocks included in the Asia Pacific-Ex Japan Fund, the Investment Manager will conduct proprietary research based on objective examination of company financial information and, normally, discussions with management of the companies concerned. The Investment Manager will rank companies on selected value criteria and on

estimated total returns. This process clearly identifies those stocks which the Investment Manager considers to be good value or expensive.

At least two-thirds of the Asia Pacific-Ex Japan Fund's total assets (after deduction of ancillary liquid assets) shall be invested in listed Asia Pacific equities either directly in their locally domiciled market, or indirectly through Global and American Depositary Receipts ("GDR"s and "ADR"s) listed on the Luxembourg, London or New York Exchanges, participatory notes (which do not embed leverage) or derivatives as outlined below. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are used to gain exposure to Indian equity securities which are otherwise difficult for foreign investors (such as the Asia Pacific-Ex Japan Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues.

For the purpose of the Asia Pacific-Ex Japan Fund, Asia Pacific shall include Australia, China, Hong Kong, Taiwan, Singapore, Malaysia, New Zealand, Pakistan, Philippines, Thailand, South Korea, Australia, New Zealand, Indonesia and India.

The Asia Pacific-Ex Japan Fund may invest in China A shares listed on Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the Prospectus under the heading entitled "Stock Connect Scheme").

The Asia Pacific-Ex Japan Fund may engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Asia Pacific-Ex Japan Fund (subject to the conditions and within the limits set out in the Central Bank UCITS Regulations). Such transactions may include foreign exchange transactions which alter the currency characteristics of securities held by the Asia Pacific-Ex Japan Fund. Such techniques and instruments include futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts. The Asia Pacific-Ex Japan Fund may purchase options, futures or swaps to gain or reduce exposure to listed securities. The Asia Pacific-Ex Japan Fund may invest in currency exchange or interest rate swaps for efficient portfolio management and/or to protect against exchange or interest rate movements which would have an impact upon it. Although the use of derivatives (whether used for hedging or investment purposes) may give rise to additional exposure, any such additional exposure including leverage will not exceed 100% of the Net Asset Value of the Asia Pacific-Ex Japan Fund. The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associates with the derivatives it may use. The Fund will use the commitment approach methodology (which is one of two methods specifically permitted under the UCITS Regulations). The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as

described in the Company's Risk Management Process provided to the Central Bank. The Asia Pacific-Ex Japan will not engage in synthetic shorting.

The Investment Manager will also apply a qualitative overlay to the quantitative research before buying or selling a stock. In applying a qualitative overlay the Investment Manager pays particular attention within the Asia Pacific region to aspects such as corporate governance, regulatory risk and country risk, including political factors.

In line with the Investment Manager's longer term investment objective the Asia Pacific-Ex Japan Fund will tend to be a long term holder of stocks, not traders. If a stock price rises to a level where it becomes relatively unattractive, the Asia Pacific-Ex Japan Fund will usually reduce its weighting until the stock price is so overvalued that the Asia Pacific-Ex Japan Fund quits the holding and replaces it with a better value stock. Similarly, when a stock price falls and the Investment Manager believes that relative value has improved and may add to the Asia Pacific-Ex Japan Fund's holdings (or initiate a holding if not already held), but generally this will be done on a gradual basis.

The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to 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.

It is intended that the Asia Pacific-Ex Japan Fund's investments will include shares, units in trusts, equity options and derivatives, or other securities of an equity nature, traded in the Asia Pacific excluding Japan Region ("Asia Pacific equities"). Generally the companies it is intended to invest in have a market capitalisation greater than US\$500million. Investment may also be made in unlisted equities, provided that they are expected to be listed within 3 months from the date of investment.

### **Investment Restrictions**

The Investment Restrictions contained in Appendix I to the Prospectus apply. The Asia Pacific-Ex Japan Fund may invest up to 10% of its net assets in other collective investment schemes, subject to the limits set out in Appendix I of the Prospectus and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Asia Pacific-Ex Japan Fund, within the investment restrictions set out in Appendix I.

In addition, the following investment restrictions shall apply to Asia Pacific-Ex Japan Fund:

- The equity exposure to a single entity should not be greater than 5% above that entity’s weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector’s Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country’s Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

Such guidelines enable the portfolio to have zero exposure to specific countries and sectors which represent less than 10% of the Benchmark and which we believe do not offer value or which possess excessive risk.

## **5. Investment Philosophy**

The key element in the investment philosophy which the Investment Manager shall follow in respect to the Asia Pacific-Ex Japan Fund is “value investment”. This means that the Asia Pacific-Ex Japan Fund will seek to buy investments that offer relatively good long term value as measured by a number of traditional indicators. Typical value indicators include the following ratios: price/earnings, price/cash flow, price/net tangible assets and dividend yield. The first three ratios are calculated by dividing the current share price by the Investment Manager’s forecast of the next year’s earnings, cash earnings and net tangible assets, respectively. The dividend yield is calculated as the forecast dividend by the share price.

The Asia Pacific-Ex Japan Fund will pursue a bottom-up approach to portfolio construction based on analysis and estimates prepared by the Investment Manager. Such stock selection focuses on those companies that offer potential long term value relative to the Investment Manager’s assessment of their intrinsic value, and relative to the market as a whole.

The Investment Manager will consider investments on a long term basis (approximately at least a four year time horizon). Consequently the portfolio turnover should be reasonably low. We would estimate approximately 70-80% per annum.

The Asia Pacific-Ex Japan Fund will often acquire stocks that have fallen out of favour in the market and sell or avoid stocks that are market favourites. The market favourites tend to be expensive based on our value criteria because there is generally good news priced into the shares, often with high expectations for further growth. Value stocks

are often better value because the market regards the immediate prospects as poor, while with the Asia Pacific-Ex Japan Fund's longer term horizons the Investment Manager may perceive this as a buying opportunity. It is the view of the Investment Manager that the market often over-reacts to short term events, either pricing stocks well above their intrinsic value because of excessive optimism, or pricing them well below their intrinsic value because of excessive pessimism.

The Investment Manager pursues a conservative approach to investment. It assesses the balance sheet strength and financial gearing ratios of all companies we analyse. It is also conservative in the accounting policies which it employs to adjust company reported data, e.g. abnormal items, unsustainably low tax rates, option dilution etc., to make ratios more comparable between companies.

## 6. Offer

The initial offer period for the Institutional Euro Shares, Institutional Sterling Shares and Institutional SGD Shares has closed and Shares in these Share Classes are now offered at Net Asset Value per Share.

The other Shares Classes in the Asia Pacific-Ex Japan Fund (namely Accumulating Euro, Accumulating US Dollar, Distributing Sterling and Institutional US Dollar classes) will be offered up to 19 June, 2020 (the "Initial Offer Period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

## 7. Information on Share Classes

Class	Base Currency of Fund	Preliminary Charge	Minimum initial investment	Minimum subsequent Investment	Dividend	Minimum Holding
Accumulating Euro	USD	nil	USD 25,000 Or Euro equivalent	USD 5,000 Or Euro equivalent	None	USD 25,000 Or Euro equivalent
Accumulating US Dollar	USD	Nil	USD 25,000	USD 5,000	None	USD 25,000
Distributing	USD	Nil	USD 25,000	USD 5,000	Intended	USD 25,000

Sterling			Or Sterling equivalent	Or Sterling equivalent		Or Sterling equivalent
Institutional Euro	<b>USD</b>	nil	USD 1,000,000 <b>Or Euro equivalent</b>	USD 25,000 <b>Or Euro equivalent</b>	None	n/a
Institutional Sterling	<b>USD</b>	nil	USD 1,000,000 <b>Or Sterling equivalent</b>	USD 25,000 <b>Or Sterling equivalent</b>	Intended	n/a
Institutional US Dollar	<b>USD</b>	nil	USD 1,000,000	USD 25,000	None	n/a
Institutional SGD	<b>USD</b>	nil	USD 1,000,000 <b>Or SGD equivalent</b>	USD 25,000 <b>Or SGD equivalent</b>	None	n/a

The Directors reserve the right to differentiate between Shareholders as to waive or reduce the Minimum Subscription, Minimum Holding and minimum additional subscriptions for certain investors.

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed.

In respect of the Settlement Date for subscriptions, the attention of investors is drawn to the section of the Prospectus entitled “Timing of Payment” under the heading “Application for Shares”. Payment in respect of subscriptions must be received in cleared funds by the Administrator by the Settlement Date. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. In the event payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) take such action as is outlined in the section entitled “Timing of Payment”. In addition and in the event the Company suffers a loss following the cancellation of any allotment of Shares in these circumstances, investors should note the Company, with the assistance of the Administrator, reserves the right to issue a claim against the investor to recover such loss together with any and all relevant overdraft costs, interest charges and other fees and expenses incurred.

## 8. Conversion of Shares



Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

*Conversion Charge*

A conversion charge not exceeding 3% of the Net Asset Value of Shares in the new Fund or Class may be imposed on the conversion of Shares in any Fund or Class to Shares in another Fund or Class. The Directors may differentiate between Shareholders by waiving or reducing the conversion fee chargeable to certain Shareholders.

**9. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

**10. Fees and Expenses**

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund shall bear its attributable portion of the fees and operating expenses of the Company. The establishment expenses of the Fund shall be paid by the Investment Manager of Maple-Brown Abbott Asia Pacific-Ex Japan Fund. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Maple-Brown Abbott Asia Pacific-Ex Japan Fund’s assets to the Investment Manager are as follows:

*Investment Manager’s Fee:*

The Investment Manager is entitled to charge the following investment management fee per annum:

<b>Share Class</b>	<b>Annual Investment Management Fee</b>
Accumulating Euro	Up to 1.50%
Accumulating US Dollar	Up to 1.50%
Distributing Sterling	Up to 1.50%
Institutional Euro	Up to 0.75%

Institutional Sterling	Up to 0.75%
Institutional US Dollar	Up to 0.75%
Institutional SGD	Up to 0.75%

The Investment Management fee is a per annum percentage of the Net Asset Value of each class of Share as outlined above.

The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager may waive or reduce the annual management fee charged to certain Shareholders at its discretion. Any such waiver shall be affected by way of a rebate to the relevant Shareholder's account.

The Investment Manager is entitled to increase its fees up to a maximum of 2.5 % per cent per annum of the Net Asset Value of the Accumulating Euro, Accumulating US Dollar and Distributing Sterling. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager will pay the fees of any sub-distributor which it appoints out of its fees.

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

## **11. UK Reporting Fund Status**

The Directors have obtained, and intend to maintain where practical, UK reporting fund status for the Distributing Sterling and Institutional Sterling share classes only. Investors attention is drawn to the UK taxation section in the main prospectus which contains some information regarding certain UK tax implications of a share class of the company having/not having UK reporting fund status throughout the entire period in which an Investor holds their shares.

## **12. UK ISA eligibility**

The Directors of the Company understand that shares in the Company should qualify for the 'Stocks and Shares' component of a UK ISA. However, individual investors interested in ISA eligibility should take independent advice at the time any investment is made as ISA eligibility rules are subject to change.

## **13. Dividends and Distributions**

With the exception of the Distributing Sterling and the Institutional Sterling Classes,

the Asia Pacific Ex-Japan Fund does not intend to declare or make dividend payments. All income earned and realised net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

It is intended that dividends will be paid for the Distributing Sterling and the Institutional Sterling Classes in respect of the year-end (31 March in each year) and half-year end (30 September in each year). Dividends payable to Shareholders will be re-invested each by subscription for additional Shares of the same Class in the Asia Pacific-Ex Japan Fund unless a Shareholder specifically requests that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at the Net Asset Value per Share. There is no minimum amount of Shares which may be acquired in this manner.

The Directors may at any time determine to change the policy of the Asia Pacific-Ex Japan Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all shareholders will be notified in advance of such change becoming effective.

#### **14. Profile of a Typical Investor**

The Fund is suitable for investors who:

- want to invest for the long term (4 years +)
- have a high risk tolerance; and
- want to gain exposure to Asian equities with a value style and who seek long term capital growth and some income.

#### **15. Risk Factors**

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”).

##### ***Emerging Markets Risk***

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries’

securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Asia Pacific-Ex Japan Fund (and consequently subscription and redemption prices for Shares in the Asia Pacific-Ex Japan Fund) than would be the case in relation to funds invested in more developed markets.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increased the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Asia Pacific-Ex Japan Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants and lack of redress.

## **Maple-Brown Abbott Global Infrastructure Fund**

### **Supplement 3 Dated 14 February, 2020 to the Prospectus for Maple-Brown Abbott Funds p.l.c. dated 20 December, 2019.**

This Supplement contains information relating specifically to the Maple-Brown Abbott Global Infrastructure Fund (the "Global Infrastructure Fund"), a Fund of Maple-Brown Abbott Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 16 October, 2007 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 20 December, 2019 (the "Prospectus").**

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

**An investment in the Global Infrastructure Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Global Infrastructure Fund.

## 1. Interpretation

The expressions below shall have the following meanings:

"Benchmark"	means an accumulation index, maintained daily by the Investment Manager, comprised of the OECD Total Inflation Index plus 5.5% per annum. The OECD Total Inflation Index is published on a monthly basis and represents the weighted average changes in the prices of consumer goods and services purchased by households for all countries in the OECD for two periods in arrears. The Investment Manager maintains a daily accumulation index calculated by converting the movement in OECD Total Inflation Index reported in the previous period plus 5.5% per annum into a daily return. As the OECD Total Inflation Index calculation methodology allows for historical revision of the index (such as when an included country revises their national accounts), at a minimum the Investment Manager will update any revisions to reported OECD data first published during the previous six months when presenting performance data in Fund reports, however, we do not republish previously released reports due to OECD data revisions. The OECD Index is published on the OECD website at: <a href="http://www.oecd.org/std/prices-indices">www.oecd.org/std/prices-indices</a> .
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland, and Australia are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 4pm Irish time on the Business Day preceding the relevant Dealing Day or such other

time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price"

means

Institutional Euro	US\$1.00 per Share (or Equivalent in Euro)
Institutional Sterling	US\$1.00 per Share (or Equivalent in Sterling)
Institutional Canadian Dollar	CAD\$1.00 per Share (or Equivalent in Sterling)
Institutional US Dollar	US\$1.00 per Share
Institutional Euro (Hedged)	US\$1.00 per Share (or Equivalent in Euro)
Institutional Sterling (Hedged)	US\$1.00 per Share (or Equivalent in Sterling)
Institutional Canadian Dollar (Hedged)	CAD\$1.00 per Share (or Equivalent in Sterling)
Institutional US Dollar (Hedged)	US\$1.00 per Share

"Reference Index"

means the FTSE Global Core Infrastructure 50:50 Index.

"Settlement Date"

in the case of subscriptions, means no later than 2 Business Days following the relevant Dealing Day;

In the case of redemptions, means within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

"Valuation Point"

means 11pm Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollar.

**3. Investment Objective**

The investment objective of the Global Infrastructure Fund is to outperform the Benchmark over rolling five year periods.

**4. Investment Policy**

A key aspect of the Investment Manager's investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10 year investment returns prepared by its investment staff in accordance with the Investment Manager's proprietary research (further details of which are outlined below). For all infrastructure securities in, or being considered for, the Global Infrastructure Fund the Investment Manager conducts its own proprietary research. This research is based on an objective examination of financial information for that infrastructure security and, normally, discussions with management of the company concerned. A detailed investment report is written and maintained by the Investment Manager on current investment and prospective investment opportunities in infrastructure securities. The Investment Manager will rank infrastructure securities based on a proprietary analysis of the infrastructure securities expected volatility of future cash flows, extent of inflation protection, appropriateness of management and corporate governance and on their estimated 10 year investment returns. In respect of inflation protection, the Investment Manager undertakes a proprietary analysis of the level of a company's earnings that are either directly linked to inflation via the assets regulatory, concession or contract structure, or indirectly linked to inflation via attributes such as strong pricing power. The Investment Manager undertakes a proprietary analysis of each level of the company's corporate governance structure. For example, this process involves examining the experience of management, the alignment of management with shareholders, the appropriateness of the Board structure and any minority protections for security holders. This process clearly identifies those infrastructure securities which the Investment Manager considers to show the greatest risk adjusted valuation upside. The Investment Manager will typically closely monitor more than 100 infrastructure securities.

Whilst not being a "top-down" manager, the Investment Manager is explicitly macro-aware throughout the investment process, focusing on the macro factors that it believes to have the greatest impact on infrastructure asset valuations. For example, the Investment Manager will consider assumptions for economic growth



and inflation that form part of its analysis outlined above. Once the portfolio has been constructed based upon the bottom-up approach, the Investment Manager reviews the portfolio for any unintended macro-economic risks such as country or currency exposures and may alter the portfolio if appropriate to address these risks.

The Global Infrastructure Fund is considered to be actively managed in reference to the Benchmark as it seeks to outperform the Benchmark. The Benchmark is used for performance comparison purposes only, not to define the composition of the Global Infrastructure Fund portfolio. The Reference Index is used for performance comparison purposes and attribution analysis, but does not constrain the management of the portfolio.

The Global Infrastructure Fund may invest in global listed infrastructure securities either directly in their locally domiciled market, or indirectly through Global and American Depository Receipts (GDRs and ADRs) listed on European and North American stock exchanges. It is intended that the Global Infrastructure Fund's investments will include shares, units in trusts, master limited partnerships, equity options, derivatives (further details outlined below) and stapled infrastructure securities. Stapled securities are used to invest in infrastructure in Australia where such securities are commonly used. Stapled securities are transferable securities that consist of two or more infrastructure securities that are contractually bound to form a single saleable unit that cannot be bought or sold separately. The securities are typically stapled together through a contract between the issuing entities (which is often referred to as a "Stapling Agreement"). Typically stapled infrastructure securities involve some combination of shares or debentures issued by a company and units issued by a trust. For example, a stapled infrastructure security may consist of a share in one company and a unit in a trust related to that company. The stapled securities are then traded on a Recognised Exchange as outlined in Appendix II of the Prospectus. Stapled infrastructure securities do not embed derivatives. The Global Infrastructure Fund may also invest in hybrid or debt securities (which do not embed leverage), such as convertible debt securities or preference shares issued by infrastructure entities or unlisted equities provided that they are expected to be listed within 3 months from the date of investment. Generally the companies it is intended to invest in have a market capitalisation greater than US\$500million. The Global Infrastructure Fund may gain exposure to property through property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate.

In line with the Investment Manager's longer term investment objective the Global Infrastructure Fund will tend to be a long term holder of infrastructure securities, not traders. If a stock price rises to a level where it becomes relatively unattractive, the Global Infrastructure Fund will usually reduce its weighting until the stock price is so overvalued that the Global Infrastructure Fund quits the holding and replaces it with a better value stock. Similarly, when a stock price falls and the Investment

Manager believes that relative value has improved and may add to the Global Infrastructure Fund's holdings (or initiate a holding if not already held), but generally this will be done on a gradual basis.

The Global Infrastructure Fund may engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Global Infrastructure Fund (subject to the conditions and within the limits set out in the Central Bank requirements). Such transactions may include foreign exchange transactions which alter the currency characteristics of securities held by the Global Infrastructure Fund. The Global Infrastructure Fund may use:

**Futures** – a future is a contract whereby the Global Infrastructure Fund will make a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. Futures are traded on exchanges and in minimum transaction sizes. The Global Infrastructure Fund may invest in futures to gain exposure to listed infrastructure securities.

**Options** – for a relatively small up-front payment, the Global Infrastructure Fund may obtain the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Global Infrastructure Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Global Infrastructure Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless. The Global Infrastructure Fund may invest in options to gain exposure to listed infrastructure securities.

**Forward Foreign Exchange Contracts** - the Global Infrastructure Fund may use forward foreign exchange contracts to mitigate uncertainty around currency exchange rates. Generally, these instruments allow the Global Infrastructure Fund to lock in a specified exchange rate for a period of time.

**Swaps** - swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular agreed investments or instruments. The Global Infrastructure Fund may enter into interest and exchange rate swap contracts. The Global Infrastructure Fund may invest in currency exchange or interest rate swaps for efficient portfolio management and/or to protect against exchange or interest rate movements which would have an impact upon it.

Although the use of financial derivative instruments (whether used for hedging or

investment purposes) may give rise to additional exposure, any such additional exposure including leverage will not exceed 100% of the Net Asset Value of the Global Infrastructure Fund. The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with the derivatives it may use. The Fund will use the commitment approach methodology (which is one of two methods specifically permitted under the UCITS Regulations). The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Company's Risk Management Process provided to the Central Bank. The Global Infrastructure will not engage in synthetic shorting.

The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to 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.

#### *Hedging at Share Class Level*

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below 0% or any other value whereby the Investment Manager considers that it can no longer hedge the currency exposure in an effective manner; and
- (ii) in circumstances where the exposure to assets of the Fund which are denominated in a non-Base Currency is non-material (generally less than 0% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally in less than one month).

Further information is set out in the Prospectus at the section entitled "Hedged Classes". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally

obtained from such data provider as the Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### **Investment Restrictions**

The Investment Restrictions contained in Appendix I to the Prospectus apply.

The Global Infrastructure Fund may invest up to 10% of its net assets in other collective investment schemes, subject to the limits set out in Appendix I of the Prospectus and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Global Infrastructure Fund, within the investment restrictions set out in Appendix I.

In addition, the following investment restrictions shall apply to Global Infrastructure Fund:

- The equity exposure to a single entity should not be greater than 10% of the net assets.
- The exposure to the United States of America will not be greater than 50% of the net assets.
- The exposure to any other individual OECD country will not be greater than 30% of the net assets.
- The exposure to any individual non-OECD country will not be greater than 15% of the net assets, and will not be greater than 30% in aggregate.

### **5. Investment Philosophy**

The Global Infrastructure Fund invests in listed infrastructure securities that own and / or operate physical infrastructure assets around the world. The infrastructure assets targeted are the physical structures and networks that provide essential services to their relevant communities. Infrastructure asset examples include water providers, natural gas and electricity networks, toll roads and airports. The Investment Manager believes that infrastructure securities can generate reliable cashflows from what are often regulated, contracted or concession assets. The infrastructure securities in which we invest will typically derive their earnings from their assets either under the terms of their regulation, the provisions in their concession agreement, or via the terms in which they have contracted their assets to customers. - Examples of businesses operated under regulation would be natural

gas and electricity networks. Examples of businesses operated under concession would be toll roads and airports. Examples of businesses operated under contracts would be oil pipelines and storage facilities, and communications infrastructure such as mobile towers. In the opinion of the Investment Manager, this can provide higher yield, inflation protection and portfolio diversification benefits when compared to global equities. The Investment Manager expects this strategy would typically have an imperfect correlation to global equities, whilst also typically providing lower volatility compared with global equities.

The Investment Manager considers a narrower range of “core” infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that the Investment Manager believe are important in determining whether the infrastructure assets should be defined as “core” infrastructure to include a strong strategic position within the economy that they operate, inflation protection, low volatility and a high level of corporate governance.

The Global Infrastructure Fund will pursue a bottom-up approach to portfolio construction based on analysis and estimates prepared by the Investment Manager. The Investment Manager believes that rigorous analysis of the attributes and valuation as described above is necessary to find the best listed infrastructure investment opportunities.

The Investment Manager will consider investments on a long term basis (approximately at least a four year time horizon).

## 6. Offer

The initial offer period for the Institutional USD, Institutional Sterling and Institutional Euro (Hedged) classes is closed and Shares in these Share Classes are now offered at Net Asset Value per Share.

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched will close on 19 June, 2020. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

## 7. Information on Share Classes

Class	Base Currency of Fund	Preliminary Charge	Minimum initial investment	Minimum subsequent Investment	Dividend	Minimum Holding
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Institutional Euro	<b>USD</b>	nil	USD 1,000,000 <b>Or Euro</b> equivalent	USD 25,000 <b>Or Euro</b> equivalent	None	n/a
Institutional Sterling	<b>USD</b>	nil	USD 1,000,000 <b>Or Sterling</b> equivalent	USD 25,000 <b>Or Sterling</b> equivalent	None	n/a
Institutional Canadian Dollar	<b>USD</b>	nil	USD 1,000,000 <b>Or CAD</b> equivalent	USD 25,000 <b>Or CAD</b> equivalent	None	n/a
Institutional US Dollar	<b>USD</b>	nil	USD 1,000,000	USD 25,000	None	n/a
Institutional Euro (Hedged)	<b>USD</b>	nil	USD 1,000,000 <b>Or Euro</b> equivalent	USD 25,000 <b>Or Euro</b> equivalent	None	USD 25,000 <b>Or Euro</b> equivalent
Institutional Sterling (Hedged)	<b>USD</b>	nil	USD 1,000,000 <b>Or Sterling</b> equivalent	USD 25,000 <b>Or Sterling</b> equivalent	None	USD 25,000 <b>Or Sterling</b> equivalent
Institutional Canadian Dollar (Hedged)	<b>USD</b>	nil	USD 1,000,000 <b>Or CAD</b> equivalent	USD 25,000 <b>Or CAD</b> equivalent	None	USD 25,000 <b>Or CAD</b> equivalent
Institutional US Dollar (Hedged)	<b>USD</b>	nil	USD 1,000,000	USD 25,000	None	USD 25,000

The Directors reserve the right to differentiate between Shareholders as to waive or reduce the Minimum Subscription, Minimum Holding and minimum additional subscriptions for certain investors.

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed.

In respect of the Settlement Date for subscriptions, the attention of investors is drawn to the section of the Prospectus entitled “Timing of Payment” under the heading “Application for Shares”. Payment in respect of subscriptions must be received in cleared funds by the Administrator by the Settlement Date. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. In the event payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) take such action as is outlined in the section entitled “Timing of Payment”. In addition and in the event the Company suffers a loss following the cancellation of any allotment of Shares in these circumstances, investors should note the Company, with the assistance of the Administrator, reserves the right to issue a claim against the investor to recover such loss together with any and all relevant overdraft costs, interest charges and other fees and expenses incurred.

## **8. Conversion of Shares**

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

### *Conversion Charge*

A conversion charge not exceeding 3% of the Net Asset Value of Shares in the new Fund or Class may be imposed on the conversion of Shares in any Fund or Class to Shares in another Fund or Class. The Directors may differentiate between Shareholders by waiving or reducing the conversion fee chargeable to certain Shareholders.

## **9. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”.

Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## 10. Fees and Expenses

The Global Infrastructure Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Global Infrastructure Fund's assets to the Investment Manager are as follows:

### *Investment Manager's Fee:*

The Investment Manager is entitled to charge the following investment management fee per annum:

<b>Share Class</b>	<b>Annual Investment Management Fee</b>
Institutional Euro	Up to 0.85%
Institutional Sterling	Up to 0.85%
Institutional Canadian Dollar	Up to 0.85%
Institutional US Dollar	Up to 0.85%
Institutional Euro (Hedged)	Up to 0.88%
Institutional Sterling (Hedged)	Up to 0.88%
Institutional Canadian Dollar (Hedged)	Up to 0.88%
Institutional US Dollar (Hedged)	Up to 0.88%

The Investment Management fee is a per annum percentage of the Net Asset Value of each class of Share as outlined above.

The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager may waive or reduce the annual management fee charged to certain Shareholders at its discretion. Any such waiver shall be affected by way of a rebate to the relevant Shareholder's account.

The Investment Manager will pay the fees of any sub-distributor which it appoints out of its fees.

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The establishment costs of the Global Infrastructure Fund are payable by the Investment Manager.



## **11. Reporting Fund Status**

The Directors intend to apply for, and maintain where practical, UK reporting fund status for the Institutional Sterling Share Class only. Investors' attention is drawn to the UK taxation section in the main prospectus which contains some information regarding certain UK tax implications of a share class of the company having/not having UK reporting fund status throughout the entire period in which an Investor holds their shares.

## **12. Dividends and Distributions**

The Global Infrastructure Fund does not intend to declare or make dividend payments. All income earned and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

## **13. Profile of a Typical Investor**

The Fund is suitable for investors who:

- want to invest for the long term (5 years +);
- are willing to accept the risk of stock market volatility; and
- want to gain exposure to global listed infrastructure equities and who seek long term capital growth and income.

## **14. Risk Factors**

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

### ***Infrastructure Sector Risk***

The performance of infrastructure securities may be impacted by factors that are specific to the infrastructure sector. Examples of such factors could include changes to regulatory frameworks, taxation of the assets, the availability and cost of finance, and the level of usage of the infrastructure assets.

### ***Single Sector Risk***

The risks associated with a particular asset class. For example, infrastructure securities and other equities generally have a higher risk than fixed interest investments and cash because equities have exhibited relatively high levels of volatility in the past.