

MATRIX UCITS FUNDS  
PLC  
PROSPECTUS

MATRIX



# MATRIX UCITS FUNDS PLC

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

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 475351

### PROSPECTUS

This Prospectus is dated 20 May 2011

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with the Supplement for the Shares of the Fund being offered.

The Directors of Matrix UCITS Funds plc whose names appear in the **Directors of the Company** section of the Prospectus accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

Application may be made to the Irish Stock Exchange for the listing of Shares issued and available for issue, to be admitted to the Official List and trading on the main market of the Irish Stock Exchange. This Prospectus together with the relevant Supplement would comprise listing particulars for the purpose of the listing of such Shares on the Irish Stock Exchange in such an event. The Directors do not anticipate that an active secondary market will develop in any of the Shares of the Company.

Neither the admission of Shares to listing on the Official List and trading on the main market of the Irish Stock Exchange nor the approval of the Prospectus and the relevant Supplement pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and the relevant Supplement or the suitability of the Company for investment purposes.

Maples and Calder  
Solicitors



## INTRODUCTION

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

### MATRIX UCITS FUNDS PLC (THE “COMPANY”)

**The Company is an investment company with variable capital incorporated 16 September 2009 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

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

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

### GENERAL

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

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

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended. No Shares may be purchased or held by any person which is a Pension Plan. A “Pension Plan” is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended (“ERISA”)), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a holder of Shares is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares



owned by the Pension Plan.

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

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

The Company is intending to apply for recognition as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (“FSMA”) of the United Kingdom. The Prospectus will be distributed in the United Kingdom by or on behalf of the Company and is approved by Matrix Money Management Limited, which is regulated by Financial Services Authority.

Matrix Money Management Limited is acting for the Company in relation to the Prospectus and all matters relating to it and Matrix Money Management Limited or any of its associates may have an interest or position in Shares of the Company. It is not acting for, or advising or treating as its customer, any other person (unless other arrangements apply between Matrix Money Management Limited and such person) in relation to investment in the Company.

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Services Authority in the United Kingdom because that investor will not have received any advice in relation to an investment in a Fund of the Company. The agreement will be binding upon acceptance of the order by the Company.

The attention of UK investors is drawn to the subscription and repurchase procedures contained in the Prospectus and the relevant Supplement in particular with regard to the deadlines for the relevant Fund. Any person wishing to obtain information in relation to prices of Shares and Shareholder wishing to arrange for repurchase of Shares may do so at the address of Matrix Money Management Limited on page 51. Subscription and repurchase requests should be sent to the Administrator, details of which are contained on the application form.

The Company does not carry on any regulated activities from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in a Fund of the Company. Shareholders in the Company may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company or to Matrix Money Management Limited.

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of**



the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading “Risk Factors” below.

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

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

#### REPURCHASE CHARGE

**A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in “Share Dealings – Repurchase of Shares”. The amount of Repurchase Charge (if any) will be set out in the relevant Supplement. As at the date of this document, it is not currently envisaged that such Repurchase Charge will be charged.**

**The difference at any one time between the sale and repurchase price of shares in the Fund means that the Investment should be viewed as medium to long term.**

However, in certain Funds, a Contingent Deferred Sales Charge (CDSC) may be charged. In such circumstances a CDSC of up to 4% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in “Share Dealings – Repurchase of Shares”. The amount of CDSC (if any) will be set out in the relevant Supplement. Where a CDSC is charged, no Preliminary Charge will be payable on subscription for Shares in the relevant Fund.

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

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish Law.

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



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## DEFINITIONS

### “Accounting Period”

means a period ending on 30 September of each year;

### “Administration Agreement”

means the Agreement dated 14 May 2010 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

### “Administrator”

means CACEIS Fastnet Ireland Limited;

### “Anti-Dilution Levy”

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

### “Application Form”

means the application form for Shares;

### “Articles”

means the Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

### “Associated Person”

means a person who is connected with a Director if, and only if, he or she is;

- (a) that Director’s spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- (c) a partner of that Director.

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

### “Base Currency”

means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;

### “Business Day”

means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

### “Central Bank”

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

### “Central Bank Notices”

means the notices and guidelines issued by the Central Bank from time to time affecting the Company;

### “Class(-es)”

means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each class will be described in the relevant Supplement;

### “CIS”

means an open ended collective investment scheme within the meaning of Regulation 3(2) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

### “Company”

means Matrix UCITS Funds plc;

### “Companies Acts”

means the Companies Acts, 1963 to 2009 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

### “Collateral”

means assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with Guidance Note 3/03 as issued by the Central Bank;

### “Connected Person”

means the persons defined as such in the section headed “Portfolio Transactions and Conflicts of Interest”;

### “Contingent Deferred Sales Charge (“CDSC”)

means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings – Repurchase of Shares” and specified in the relevant Supplement;

### “Contract for Difference”

means an agreement to pay out cash on the difference between the starting asset price and the asset price at the time when the contract is closed. A contract for difference does not have a fixed maturity and may be closed out at any time at the discretion of the position taker. A contract for difference allows a direct exposure to the market, a sector or an individual security. Contracts for differences are used to gain exposure to asset price movements without buying the assets themselves;

### “Custodian”

means CACEIS Bank Luxembourg, Dublin Branch;



**“Custodian Agreement”**

means the agreement dated 14 May 2010 between the Company and the Custodian as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**“Dealing Day”**

means in relation to each Fund such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Custodian determine and notify in advance to Shareholders provided always that there shall be at least one Dealing Day per fortnight during each calendar month;

**“Dealing Deadline”**

means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;

**“Directors”**

means the directors of the Company, each a “Director”;

**“Distributor”**

means Matrix Money Management Limited;

**“EEA”**

means European Economic Area (the current members being: the EU, Iceland, Liechtenstein and Norway);

**“EEA Member State”**

means a member state of the EEA;

**“Efficient Portfolio Management”**

means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund as described in the Prospectus and Supplement for the relevant Fund and the general provisions of the UCITS Directive;

**“EU”**

means the European Union, the current members being Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom;

**“EU Member State”**

means a member state of the EU;

**“Euro” or “€”**

means the lawful currency of the European Monetary Union Member States;

**“Exchange Charge”**

means the charge, if any, payable on the exchange of

Shares as is specified herein;

**“FDI”**

means a financial derivative instrument permitted by the Regulations;

**“Foreign Person”**

means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;

**“Fund”**

means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged;

**“Funds”** means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

**“Initial Issue Price”**

means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

**“Initial Offer Period”**

means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

**“Investment Manager”**

means Matrix Money Management Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

**“Investment Management and Distribution Agreement”**

means the agreement dated 14 May 2010 between the Company and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Notices;

**“Irish Stock Exchange”**

means The Irish Stock Exchanges Limited;

**“Markets”**

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

**“Member State”**

means a member state of the EU;



**“Minimum Additional Investment Amount”**

means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

**“Minimum Fund Size”**

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

**“Minimum Initial Investment Amount”**

means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

**“Minimum Shareholding”**

means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;

**“Minimum Repurchase Amount”**

means such number or value of shares of any Class (if any) as specified in the Supplement for the relevant Fund;

**“Money Market Instruments”**

means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;

**“Month”**

means calendar month;

**“Net Asset Value” or “Net Asset Value per Share”**

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

**“OECD”**

means the Organisation for Economic Co-operation and Development, (the current members being: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States);

**“OECD Member State”**

means a member state of the OECD;

**“OTC Derivative”**

means a financial derivative instrument permitted by the

Regulations which is dealt in over the counter;

**“Preliminary Charge”**

means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;

**“Promoter”**

means Matrix Money Management Limited;

**“Regulation 3(2)”**

means clause 3(2) of the Regulations;

**“Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

**“Related Companies”**

has the meaning assigned thereto in Section 140(5) of the Companies Act, 1990. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;

**“Relevant Institutions”**

means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998;

**“Repurchase Charge”**

means the charge, if any, to be paid out of the Repurchase Price (including any Contingent Deferred Sales Charge) which Shares may be subject to, as described under “Share Dealings – Repurchase of Shares” and specified in the relevant Supplement;

**“Repurchase Price”**

means the price at which Shares are repurchased, as described under “Share Dealings – Repurchase of Shares” and as may be specified in the relevant Supplement;

**“Repurchase Proceeds”**

means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares”;

**“Settlement Date”**

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



repurchase documentation;

**“Shares”**

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

**“Shareholders”**

means holders of Shares, and each a “Shareholder”;

**“£”, “Sterling” and “Pound”**

means the lawful currency of the United Kingdom;

**“Supplement”**

means any supplement to the Prospectus issued on behalf of the Company from time to time;

**“Taxable Irish Person”**

means any person, other than

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 734(1) TCA;
- (iv) a specified company within the meaning of section 734(1) TCA;
- (v) an investment undertaking within the meaning of section 739(B)(1) TCA;
- (vi) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (vii) a company carrying on life business within the meaning of section 706 TCA;
- (viii) a special investment scheme within the meaning of section 737 TCA;
- (ix) a unit trust to which section 731(5)(a) TCA applies;
- (x) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (xi) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the Shares held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A of the TCA);
- (xii) the National Pensions Reserve Fund Commission;
- (xiii) the Courts Service;

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

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

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

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

in respect of each of which the appropriate declaration set out in Schedule 2B of the TCA and other such information evidencing such status is in the possession of the Company on the appropriate date;

**“TCA”**

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

**“Transferable Securities”**

means

- (i) shares in companies and other securities equivalent to shares in companies;
- (ii) bonds and other forms of securitised debt; and
- (iii) other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, other than the techniques and instruments referred to in regulation 48A of the Regulations;

**“UCITS”**

means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directives 2001/107/EC and 2001/108/EC, as amended, supplemented, consolidated or otherwise modified from time to time:

- (i) the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and
- (ii) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking’s assets;



**“United Kingdom” and “UK”**

means the United Kingdom of Great Britain and Northern Ireland;

**“United States” and “U.S.”**

means the United States of America, (including each of the States, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

**“US Dollars”, “Dollars” and “\$”**

means the lawful currency of the United States or any successor currency;

**“U.S. Person”**

means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an

entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; or (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended;

**“Valuation Point”**

the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month.

## FUNDS

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

### FUNDS

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

### CLASSES OF SHARES

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund’s investment objective but may differ with regard to their base currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value

per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

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

### INVESTMENT OBJECTIVE AND POLICIES

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Where reference to a specific index or indices is made in the investment policy of a Fund, the Directors may only change the index with the prior approval of the Shareholders.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the majority of votes cast at general meeting of the Shareholders of the



Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

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

## INVESTMENT RESTRICTIONS

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

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

### 1. Permitted Investments

Investments of a Fund are confined to:

- 1.1. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. money market instruments, as defined in the Central Bank Notices, other than those dealt on a regulated market.
- 1.4. units of UCITS.
- 1.5. units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

- 1.6. deposits with credit institutions as prescribed in the Central Bank Notices.
- 1.7. financial derivative instruments as prescribed in the Central Bank Notices.

### 2. Investment Limits

- 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 Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
  - 2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. A Fund may invest no more than 10% of 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 an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net 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 an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the



limit of 40% referred to in 2.3.

2.7. A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions held as ancillary liquidity, must not exceed 10% of net assets.

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

2.8. The risk exposure of a Fund to a counterparty to an over the counter (“OTC”) derivative may not exceed 5% of net assets.

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

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

2.9.1. investments in transferable securities or money market instruments;

2.9.2 deposits, and/or

2.9.3. risk exposures arising from OTC derivatives transactions.

2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, 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 its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or any of the following:

OECD Member States (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### 3. Investment in Collective Investment Schemes (“CIS”)

3.1. If provided for in the relevant Supplement in respect of a particular Fund, investments made by a Fund in units of other CIS will not exceed, in aggregate, 10% of the Net Asset Value of the Fund.

3.2. If no express limit is provided for in the relevant Supplement, the following restrictions shall apply instead:

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

3.2.2. Investments in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value.

3.3. The CIS in which a Fund invests must be prohibited from investing more than 10% of net assets in other CIS.

3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by



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

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

#### 4. Index Tracking UCITS

- 4.1. A Fund may invest up to 20% of 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 Notices and is recognised by the Central Bank.
- 4.2. The limit in 4.1 may be raised to 35% of net assets, and applied to a single issuer, where this is justified by exceptional market conditions.

#### 5. General Provisions

- 5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
- 5.2.1. 10% of the non-voting shares of any single issuing body;
  - 5.2.2. 10% of the debt securities of any single issuing body;
  - 5.2.3. 25% of the units of any single CIS;
  - 5.2.4. 10% of the money market instruments of any single issuing body.

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

- 5.3 5.1 and 5.2 shall not be applicable to:
- 5.3.1. transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - 5.3.2. transferable securities and money market

instruments issued or guaranteed by a non-EU Member State;

- 5.3.3. transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - 5.3.4. shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
  - 5.3.5. shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4. The Company 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 recently authorised Funds 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 their 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 the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7. A Fund may not carry out uncovered sales of:
- 5.7.1. transferable securities;
  - 5.7.2. money market instruments;
  - 5.7.3. units of CIS; or



5.7.4. financial derivative instruments.

5.8. A Fund may hold ancillary liquid assets.

#### **Financial Derivative Instruments (“FDIs”)**

A Fund’s global exposure (as prescribed in the Central Bank Notices) relating to FDI must not exceed its total Net Asset Value.

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 Notices. (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 UCITS Notices).

A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

### **EFFICIENT PORTFOLIO MANAGEMENT**

A Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for Efficient Portfolio Management purposes, a list of which (if any) shall be set out in the relevant Supplement.

### **UNCOVERED SALES**

A Fund may not engage in uncovered sales at any time. The Company will apply rules (as detailed below) with respect to transactions with both listed and ‘over-the-counter’ FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

The following is a description of the types of financial derivative instruments which may be used by the Funds:

#### **Futures**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying

assets prior to the contract’s delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

#### **Forwards**

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds’ use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging Classes denominated in a currency (other than the Base Currency) to the Base Currency.

#### **Options**

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

#### **Swaps**

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps, index swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where



future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

#### **Spot Foreign Exchange Transactions**

The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

#### **Caps and Floors**

The Funds may enter into caps and floors. A cap is an agreement under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

#### **Contracts For Differences**

The Funds may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences ("CFD") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

#### **Credit Derivatives**

The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A

Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

### **BORROWING AND LENDING POWERS**

The Company may not borrow money except insofar as is permitted under the Regulations.

The Company may borrow, for the account of a Fund, up to 10% of the net assets of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

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

### **CHARGES AND EXPENSES**

When a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding,



the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

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

### DIVIDEND POLICY

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund-and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend

due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. In selecting these investments the Directors will consult with the Custodian to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Where Shares of a Fund are listed on the Irish Stock Exchange, Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.

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

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

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

## RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund. The following are a number of risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

### GENERAL

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go**

**down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge which may be payable on the issue of Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Due to adverse market movements the Fund may become valueless.

Subject to the investment restrictions applicable to the relevant Fund, the Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Company may consult the Investment Manager with respect to the valuation of unquoted investments.



There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

Where a Fund enters into stocklending arrangements for Efficient Portfolio Management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Custodian or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Company could experience delays in recovering its securities and such event could possibly result in capital losses.

While the provisions of the Companies Acts 1963-2009 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

### CURRENCY RISK

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. In certain Funds the Investment Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio. In such cases this will be clearly highlighted in the Supplement to the relevant Fund. Fluctuations in interest rates of the currency or currencies in which the Shares and/or the Fund's investments are denominated may affect financing costs

and the real value of the Shares.

### MARKET AND LIQUIDITY RISK

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund. It may not always be possible for a Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, a Fund may not be able to execute trades or close out positions on terms which the Investment Manager believes are desirable. As a Fund may invest in unlisted securities, a lack of liquidity in such securities may impact upon the valuation of those securities.

### VALUATION RISK

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of Efficient Portfolio Management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be "closed out".

### INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS ("FDIs")

The prices of FDIs, including futures and options, are volatile. In addition, the Company is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out.

The Company may purchase and sell ( ) options on securities and currencies on a variety of securities exchanges and over-the-counter markets. The seller (writer) of a put option which is uncovered (i.e., the writer has a short position in the underlying security or currency) assumes the risk of an increase in the market price of the underlying security or currency above the sales price (in establishing the short position) of



the underlying security or currency plus the premium received, and gives up the opportunity for gain on the underlying security or currency below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is fully hedged if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security or currency below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security or currency, the loss on the put will be offset in whole or in part by any gain on the underlying security or currency.

The writer of a call option which is covered (e.g., the writer holds the underlying security or currency) assumes the risk of decline in the market price of the underlying security or currency below the value of the underlying security or currency less the premium received, and gives up the opportunity for gain on the underlying security or currency above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. The buyer of the call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security or currency, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security or currency. In entering into a closing purchase transaction, the company may be subject to the risk of loss to the extent that the premium paid for entering into a closing purchase transaction exceeds the premium received when the option was written.

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund.

Where the Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the

time the agreement was originated.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to achieving the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

## LEVERAGE

Investments in a Fund may comprise elements of leverage through the use of FDIs which may potentially magnify losses and may result in losses greater than the amount invested in the derivative itself.

## OVER-THE-COUNTER MARKETS RISK

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

## TAXATION

Potential investors attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed "Taxation" below.

## EMERGING MARKET RISKS

In the case of certain Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance



of such relevant Funds. In particular, the following risks should be noted.

#### **Settlement, Credit and Liquidity Risks**

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Custodian may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Custodian agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Custodian will not be liable to the relevant Fund or to the Shareholders for such a loss. By comparison with more developed markets, most emerging countries markets are smaller, less liquid and more volatile. Whilst a relevant Fund will endeavour to invest in positions that are readily realisable, market conditions can change such that in disposing of certain investments to meet liquidity needs or in light of adverse developments affecting a particular investment or its issuer a Fund may find it necessary to dispose of securities at unfavourable prices or to retain securities that it would otherwise sell.

#### **Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

#### **Political Risks**

The performance of a Fund may be affected by changes

in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

#### **Custody Risks**

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

### **INVESTMENTS IN UNDERVALUED SECURITIES**

A Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, a Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

### **FIXED INCOME SECURITIES**

A Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. A



Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

### RISKS ASSOCIATED WITH INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

### LEGAL AND REGULATORY RISKS

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

### LACK OF OPERATING HISTORY

Each Fund is a sub-fund of the Company which was incorporated on 16 September 2009 and has therefore, a limited operating history. The past investment performance of the Investment Manager may not be construed as an indicator of the future results of an investment in any Fund.

### HANDLING OF MAIL

Mail addressed to the Company and received at its registered office will be forwarded unopened to the Administrator to be dealt with. None of the Company, its Directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Administrator. In particular the Directors will not receive, open or deal directly with mail addressed to the Company.

### RELIANCE ON THE INVESTMENT MANAGER

The Company and the Funds will rely on the Investment Manager in formulating their investment strategies. The bankruptcy or liquidation of the Investment Manager or the discontinuance of the Investment Manager's association with any of the parties or disruption to the operations of the Company or the Funds may have an adverse impact on the Net Asset Value. Investors must rely on the judgment of the Investment Manager. The Investment Manager or its principals and affiliates are not required to devote substantially all their business time to the Company's business.

### DEPENDENCE ON KEY PERSONNEL

The Company's and the Funds' investment activities depend upon the experience and expertise of the Investment Manager's management team. The loss of the services of any or all of these individuals, or the termination of the Investment Management and Distribution Agreement, could have a material adverse effect on the Company's operations.

### PERFORMANCE FEES

Where performance fees are payable by a Fund, these will be charged as set out in the relevant Supplement. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised by a Shareholder as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Dealing Day. Further, payment of performance fees may create an incentive to the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement.



## SHARE SUBSCRIPTIONS AND REPURCHASES

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

## ALLOCATION OF SHORTFALLS AMONG CLASSES OF A FUND

The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if on a winding-up of the Company, the amounts received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full repurchase amounts payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any)

received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

## LIMITED RECOURSE ARRANGEMENTS

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

## CONSEQUENCES OF WINDING-UP PROCEEDINGS

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

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.



# MANAGEMENT OF THE COMPANY

## DIRECTORS OF THE COMPANY

The Directors of the Company are described below:

### Mike Kirby

Mike Kirby is Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin.

Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

### Paul Bramley

Paul Bramley is a qualified Chartered Accountant (ACA), member of the Association of Corporate Treasurers (MCT) and graduated from Oxford University in 1984 with an MA. Following qualification in the financial services audit division of Arthur Anderson & Co, he spent a number of years in senior treasury roles with Natwest Markets and Merrill Lynch, where he was head of European cash management. Paul joined Matrix in June 2010 as Chief Operating Officer for Asset Management and serves on the boards of other offshore funds sponsored by Matrix. He has almost ten years experience as CFO/COO in the alternatives sector.

### Barry McGrath

Barry McGrath is a solicitor and was a partner from May 2003 to June 2008 in a large Irish law firm and has been a partner since July 2008 in Maples and Calder which is one of Ireland's leading law firms. Mr McGrath specialises in financial services and fund management law.

MFD Limited (Dublin branch) ("MFD") has entered into an Agreement for the Provision of Directors with the Company which sets out the terms on which it will provide the services of Barry McGrath who is also a director of MFD. MFD is wholly owned and controlled by Maples and Calder, the Irish legal counsel to the Company.

MFD is entitled to remuneration from the Company (which is in lieu of any remuneration otherwise paid directly to that Director) at its customary rates and for reimbursement of its out-of-pocket expenses, including all travelling, hotel and other expenses properly incurred by the Director supplied by MFD in attending meetings

of the Directors or any shareholders meeting held in connection with the business of the Company. Please see 'Fees and Expenses' section for details of such fees.

The Director provided by MFD is a non-executive Director of the Company and is not required to devote his full time and attention to the business of the Company. He may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity. MFD shall not be responsible for (i) the commercial structuring of the Company or its investment strategy, (ii) the purchase or sale of any investment on behalf of the Company (which is the responsibility solely of the Investment Manager), (iii) the valuation of the assets of the Company, (iv) the safe custody of the assets of the Company or (v) any loss or damage caused by the acts or omissions of the Investment Manager, the Administrator, the Custodian or any of their delegates or sub-delegates unless any such loss or damage is actually occasioned by the negligence, default, breach of duty or breach of trust of MFD or of the Director supplied by MFD.

Additional Directors may be appointed from time to time. The Articles provide for the appointment of alternate Directors who have all of the rights and powers of the Director(s) in whose stead such persons are appointed.

The Articles provide that, subject to the provisions of and insofar as may be permitted by the Companies Acts and the Regulations, every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a result of any act or failure to act in carrying out his or her functions. The Articles also provide that, subject to the provisions of and insofar as may be permitted by the Companies Acts and the Regulations, no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions.

The Directors, may with the prior approval of the Shareholders, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Fund.

Except as otherwise disclosed in this Prospectus, none of the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, has any interest, direct or indirect, in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund. Each of the Directors may, directly or indirectly, subscribe for Shares during the Initial Offer and subsequently.



No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

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

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

Whilst the Directors are responsible for the overall management and control of the Company, the Company has delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively and the custody of the assets of each Fund to the Custodian. Consequently, all Directors of the Company in relation to the Company are non-executive. The Directors will review the operations of the Company at meetings held at least quarterly. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the Company and providing an analysis of its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

## PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

Matrix Money Management Limited has been appointed to act as Promoter and Investment Manager and (non-exclusive) Distributor of the Fund pursuant to an Investment Management and Distribution Agreement entered into between with the Fund and the Investment Manager dated 14 May 2010 (the "Investment Management and Distribution Agreement"). The Investment Manager was incorporated as a limited liability company in England and Wales on 24 September 1998 and commenced trading in the first quarter of 2000. The Investment Manager is registered with registration number 3641363 and its registered office is at One Vine Street, London W1J 0AH. The Investment Manager is a promoter and manager of alternative investment funds.

The Investment Manager is authorised and regulated by the Financial Services Authority of the United Kingdom. Currently, the Investment Manager is not registered as an Investment Adviser with the SEC but may do so in the future. The Investment Manager has claimed an exemption under CFTC Rule 4.13(a)(4) from registration with the CFTC as a commodity pool operator and, accordingly, is not subject to certain regulatory requirements with respect to the Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption.

The Investment Manager and its affiliates (including its and their partners, directors, officers, members and employees) may subscribe directly or indirectly for Shares.

Under the Investment Management and Distribution Agreement, the Investment Manager has full discretion, subject to the control of and review by the Directors, to invest the assets of the Fund in a manner consistent with the investment objective, policy and restrictions described in this Prospectus. The Investment Management and Distribution Agreement will continue in force until terminated by any party on 180 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if any other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise is unable to pay its debts, becomes insolvent or enters into insolvency proceedings.

Pursuant to the Investment Management and Distribution Agreement, neither the Investment Manager nor its members or the directors, shareholders, officers,



employees and affiliates, nor their respective legal representatives (each an “ ”) shall be liable to the Fund or its Shareholders for any loss arising from errors of fact or judgment or any action taken (or omitted to be taken) by it howsoever except those resulting from the wilful default, fraud or gross negligence of an Indemnified Party. The Indemnified Party will not be liable for any losses resulting from trading errors and similar human errors, except such losses resulting from fraud, wilful default or negligence of the Indemnified Party. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. The Fund agrees to indemnify each Indemnified Party from and against any and all losses, liabilities, damages, expenses or suits suffered or asserted against such Indemnified Party, except those resulting from such Indemnified Party’s wilful default, fraud or negligence.

The Investment Manager may appoint one or more sub-investment managers and sub-distributors or investment advisers to provide certain investment and distribution services to the Investment Manager in respect of a Fund. Details of any sub-investment managers and sub-distributors or investment advisers appointed by the Investment Manager in respect of a Fund are set out in the Supplement for the relevant Fund.

## CUSTODIAN

The Directors have appointed CACEIS Bank Luxembourg, Dublin Branch as Custodian pursuant to the Custodian Agreement dated 14 May 2010 (the “Custodian Agreement”).

CACEIS Bank Luxembourg, Dublin Branch is regulated by the Irish Financial Services Regulatory Authority. It was established in 2001 as a branch of CACEIS Bank Luxembourg, a company of limited liability incorporated in Luxembourg on 3rd October 2005 whose main business is to provide custodial services to collective investment schemes. CACEIS Bank Luxembourg’s head office is situated at Allée Scheffer L-2520 Luxembourg. Credit Agricole S.A. owns 85% of CACEIS’ share capital and Natixis owns 15%. CACEIS is currently the 8th largest custodian in the world with assets under custody in excess of € 2.2 trillion as at 31st December 2008. It employs 3,730 people worldwide in 11 different locations. As at June 2009, it has a AA- credit rating by Standards & Poor.

The Custodian is responsible for the safe-keeping of all of the assets of the Company and each Fund. As per the Custodian Agreement, the Custodian must exercise due

care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders for any loss suffered by them arising from its unjustifiable failure to perform its obligations or its improper performance of them. The Custodian may, however, appoint any person or persons to be the sub-custodian of the assets of the Company and each Fund. The liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibilities under the Regulations, the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged.

The Custodian shall be responsible for the segregation of the assets and liabilities of each Fund of the Company. The Custodian shall exercise due care and diligence in the discharge of its duties and shall be liable to the Company and the Shareholders for any loss suffered by them arising from its unjustifiable failure to perform its obligations or its improper performance of them

The Custodian is obliged to ensure inter alia that:

- (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the conditions imposed by the Central Bank and the Articles;
- (ii) the value of Shares is calculated in accordance with the Regulations;
- (iii) in transactions involving the Company’s assets any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (iv) the Company’s income is applied in accordance with the Regulations;
- (v) the instructions of the Company are carried out unless they conflict with the Regulations or the Articles; and
- (vi) it has enquired into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Custodian’s report shall be delivered to the Company in good time to enable the Company to include a copy of the report in the annual report of the Company. The Custodian’s report shall state whether in the Custodian’s



opinion the Company has been managed in all material respects in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company and by the Central Bank, the Regulations and the Articles; and
- (b) otherwise in accordance with the provisions of the Regulations and the Act.

If the Company has not complied with (a) or (b) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation. The duties provided for in paragraphs (i) to (vi) above may not be delegated by the Custodian to a third party.

## ADMINISTRATOR

The Fund has appointed CACEIS Fastnet Ireland Limited to act as administrator, registrar and transfer agent of the Fund pursuant to the Administration Agreement dated 14 May 2010 between the Fund and the Administrator (the "Administration Agreement").

The Administrator is regulated by the Irish Financial Services Regulatory Authority and was incorporated in Ireland as a private limited company on 26th May 2000 with registered number 327980 under the Companies Acts, 1963 to 2005. The Administrator is wholly owned by CACEIS which is a joint venture between Credit Agricole S.A (85%) and Natixis S.A (15%). The Administrator has an authorised share capital of €5,000,000 divided into 5,000,000 ordinary Shares of €1 each. Fastnet has assets in excess of €950 billion under administration worldwide.

The Administrator has been appointed to administer the day to day operations and business of the Fund, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Fund and any other matters usually performed for the administration of a fund, including the calculation of the Performance Fee. The Administrator will keep the accounts of the Fund in accordance with international financial reporting standards. The Administrator will also maintain the register of Shareholders.

The Administration Agreement may be terminated at any time by either party upon not less than 90 days' written notice. In addition, any party may terminate the Administration Agreement at any time if the other party commits a breach of its obligations thereunder and

fails to cure such breach within 30 days of notice of the breach from the other party.

The Administration Agreement also contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of negligence, wilful default, fraud, wilful malfeasance, reckless disregard and bad faith on the part of the Administrator (its directors, officers or employees) in the performance of its duties.

The Administrator is responsible and liable only for the services that it provides to the Fund pursuant to the Administration Agreement and the Middle Office Administration Agreement.

## PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section the Company, the Directors, the Investment Manager and Distributor (or any sub-investment manager or advisor), the Administrator, the Custodian, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents, employees or delegates (each a Connected Person) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

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

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising,



and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- (i) a certified valuation of such transaction by a person approved by the Custodian (or in the case of any such transaction entered into by the Custodian, the Directors) as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Custodian is (or in the case of any such transaction entered into by the Custodian, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interest of the Shareholders.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management and Distribution Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable,

having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and their other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

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

## MULTIPLE ROLES OF DIRECTORS

Certain of the Directors act as directors to a number of investment vehicles unrelated to the Company. The Directors allocate to the business of the Company only such time as they deem appropriate.

## COMMON COUNSEL

Maples and Calder is Irish counsel to the Company. Maples and Calder may also act as counsel to the Investment Manager in matters not involving the Company, and may also represent the Matrix Group and its affiliates. Consequently, certain conflicts of interest may arise.

# SHARE DEALINGS

## SUBSCRIPTION FOR SHARES

### Purchases of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. Provided applications are received before the valuation point, the Directors may at their sole discretion accept a subscription application and/or subscription monies after the relevant dealing deadline.

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

An initial application for Shares may only be made by Application Form along with supporting documentation in relation to money laundering prevention checks

which may be sent to the Administrator by facsimile, the original of which, in addition to the original or certified supporting documentation in relation to money laundering prevention checks, shall be delivered to the Administrator promptly. Subsequent applications may be made to the Administrator by letter or facsimile. Failure to provide the original application form shall result in applicants being unable to repurchase Shares on request until the Administrator has received the original application form and all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Following the initial application, subsequent requests by facsimile will be treated by the Administrator as definite orders even if not subsequently confirmed by letter after acceptance by the Administrator and will not be capable of withdrawal. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator and the Directors shall otherwise agree



and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund.

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

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

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within five Business Days of the rejection.

#### **Issue Price**

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

A Preliminary Charge of up to 6% of the Initial Issue Price or the Net Asset Value per Share, as appropriate of the Initial Issue Price may be charged by the Company for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Further details of this Preliminary Charge, if any will be set out in the relevant Supplement.

#### **Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. The Administrator may, at its discretion, accept payment in other currencies,

but such payments will be converted into the currency of denomination of the relevant Class of the Shares at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

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

#### **In Specie Issues**

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Acts, allot Shares in any Fund against the vesting in the Custodian on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Custodian on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/Valuation of Assets." The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Custodian on behalf of the relevant Fund shall be paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the Fund and partly by such investor.

#### **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 which are aimed towards the prevention of money laundering and the financing of terrorism, require detailed verification of each applicant's identity, address and source of funds; for example an individual will be required to produce a copy of his passport or identification card



that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

#### **Limitations on Purchases**

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

#### **Anti-Dilution Levy**

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 5% the Net Asset Value per Share (will be described in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets

of the Fund, further details of which will be set out in the relevant Supplement.

## **REPURCHASE OF SHARES**

### **Repurchases of Shares**

Requests for the repurchase of Shares should be made to the Company care of the Administrator and may be made by fax or in writing. Requests by facsimile will be treated as definite orders even if not subsequently confirmed in writing. Such redemption requests shall only be processed where payment is made to the account of record. Requests for the repurchase of Shares will not be capable of withdrawal after acceptance by the Administrator. Where requests for the repurchase of Shares is made by facsimile, the original Application Form must be received by the Company care of the Administrator before any repurchase proceeds will be paid out. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Administrator and the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

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

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

Provided applications are received before the valuation point, the Directors may at their sole discretion accept a repurchase request received after the relevant Dealing Deadline as set out in the Supplement of the relevant Fund.

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

### **Repurchase Price**

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The



repurchase proceeds are the Repurchase Price less any applicable Repurchase Charge and any applicable taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading “Calculation of Net Asset Value/Valuation of Assets” below.

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

#### **Payment of Repurchase Proceeds**

The amount due on repurchase of Shares will be paid by telegraphic transfer at the risk and expense of the relevant Shareholder to an account in the name of the Shareholder in the Base Currency of the relevant Fund (or in such other currency as the Directors shall determine and agree in advance with the relevant Shareholders) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid provided the original Application Form has been received by the Company care of the Administrator, all necessary anti-money laundering checks have been carried out and on receipt by the Administrator of a repurchase request together with such other documentation (including all necessary anti-money laundering documentation, if any) that the Administrator may reasonably require.

#### **Limitations on Repurchases**

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing ten % of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on

the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

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

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

#### **Anti-Dilution Levy**

In calculating the Repurchase Price per Share, the Directors may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy of up to 5% of the Net Asset Value per Share (described in the relevant Supplement) for retention as part of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

#### **Mandatory Repurchases**

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

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), a Pension Plan, by any individual



under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company or relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company or relevant Fund might not otherwise have incurred, suffered or breached.

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

#### Exchange of Shares

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

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

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

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

where:

**R** = the number of Shares of the Original Class to be exchanged;

**S** = the number of Shares of the New Class to be issued;

**RP** = the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

**ER** = in the case of an exchange of Shares designated in the same Base Currency, at the value of ER is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

**SP** = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

**F** = the Exchange Charge (if any) payable on the exchange of Shares.

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

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

#### Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

#### Calculation of Net Asset Value / Valuation Of Assets

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

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day



and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

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

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

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

- (i) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (v) and (vii) below) for which market quotations are readily available shall be valued at the last traded official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Custodian be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Custodian must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation of the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the Directors in agreement with the Investment Manager may adjust the value of investments traded on an over-the-counter market if it considers

such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

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

- (ii) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official last traded price on the stock exchange or over-the-counter market which, in the opinion of the Directors or their delegate, constitutes the main market for such assets, will be used.
- (iii) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by a competent person (appointed by the Directors as and being approved by the Custodian as a competent person for such purpose) with care and in good faith in consultation with the Investment Manager. Such probable realisation value will be determined:
  - (a) by using the original purchase price;
  - (b) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Directors or their delegate in consultation with the Investment Manager considers such trades to be at arm's length;
  - (c) where the Directors or their delegate in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
  - (d) if the Directors or their delegate in consultation with the Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.



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

- (iv) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (v) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as published by the collective investment scheme as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the last traded official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent person appointed by the Directors or their delegate and approved for the purpose by the Custodian.
- (vi) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which a competent person (being independent from the counterparty), appointed by the Directors and approved for such purpose by the Custodian, deems appropriate in the circumstances.
- (vii) Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by a person appointed by the Directors (and approved for such purpose by the Custodian). Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Custodian. An alternative valuation may be used and shall also be valued daily. Where this alternative valuation is used the Company must follow international best practice and adhere to specific principles on such valuations established by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Company and approved for the purpose by the Custodian, or a valuation by any other means provided that the method is approved by the Custodian. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.
- (viii) Forward foreign exchange contracts shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), appointed by the Directors and approved for such purpose by the Custodian.

Notwithstanding the provisions of paragraphs (i) to (viii) above:

- (a) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (b) The Directors or their delegate may, at its discretion, in relation to any particular Fund which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.



- (ix) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (i) to (viii) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated with care and in good faith, by a competent person appointed by the Directors (being approved by the Custodian) or by a competent person approved for the purpose by the Custodian, using an alternative method approved by the Custodian.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Custodian. The Board of Directors has delegated to the Administrator, and has authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Fund.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

#### **Suspension of Calculation of Net Asset Value**

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

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested issue or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and to the Irish Stock Exchange and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published on the Matrix Group website, [www.matrixgroup.co.uk](http://www.matrixgroup.co.uk).

#### **Form of Shares, Share Certificates and Transfer of Shares**

Shares will be issued in registered form. Purchase contract notes will normally be issued within 48 hours after the allotment of Shares. Confirmations of ownership evidencing entry in the register will normally be issued half-yearly (monthly if specifically requested by a Shareholder) upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form



approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person (unless permitted under certain exemptions under the laws of the United States); or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be related) which, in the opinion of the Directors might result in the Company or relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company or relevant Fund might not otherwise have incurred, suffered or breached; or (v) any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares

would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding; or (ix) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

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

#### **Notification of Prices**

The issue price and Repurchase Price of each Class of Shares of each Fund will be available from the Administrator and will be notified without delay, to the Irish Stock Exchange if the relevant Shares are listed on the Irish Stock Exchange and will be available on each [Business] Day on the Matrix Group website, [www.matrixgroup.co.uk](http://www.matrixgroup.co.uk). (which will be kept up to date). Access may be restricted and it is not an invitation to subscribe for, purchase, convert, sell or redeem Shares. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

## **FEES AND EXPENSES**

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Administrator and the Custodian are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager and Distributor, the auditors, the Custodian and the Administrator, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs of production of the annual and semi-annual financial statements, investment transaction charges, costs incurred in respect of the distribution

of income and valuation statements to Shareholders, costs associated with online reporting and upkeep of the Shareholder Register, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange and registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law



or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All fees and expenses payable out of the assets of each Fund shall be approved by any one of the Directors of the Company.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion 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 and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors will be entitled to remuneration for their services as directors provided however that the annual emoluments of each Director shall not exceed €20,000 (plus VAT where applicable) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. It is expected that for the Accounting Period ending 30 September 2010,

the two Irish Directors will receive fees of €20,000 (plus VAT where applicable) each and the total Directors fees will be €40,000 pro rated for that period. The non-Irish Directors will not be entitled to a fee. Fees payable to Directors may rise in subsequent years and the non-Irish Directors may be entitled to fees in the future. Shareholders shall be notified in advance of any change to the fees payable to Directors. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the Company, obtaining authorisation from any authority, listing the Shares on the Irish Stock Exchange, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it which are estimated not to exceed €140,000 (plus VAT where applicable) will be borne by the Company and amortised over the first five years of the Company's operation (or such other period as may be determined by the Directors at their discretion) and charged to the first Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent funds will be charged to the relevant Fund.

## SOFT COMMISSIONS

It is not currently intended that any soft commission arrangements will be made in respect of the Company. In the event that the Investment Manager or any of its subsidiaries, any affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Company; (ii) the benefits under the arrangement(s)

shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the Company. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

## TAXATION

### GENERAL

The following statements on taxation are with regard to the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will

endure indefinitely as the basis for, and rates of, taxation can fluctuate.

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



## IRELAND

### Tax On Income And Capital Gains

#### The Company

The Directors have been advised that the Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company in respect of their Shares; and
- (ii) a transfer of Shares (including on death);
- (iii) the cancellation, redemption or repurchase of Shares; and
- (iv) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary;

but does not include any transaction in relation to Shares held in a Clearing System recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles, certain transfers between spouses or former spouses, or an exchange by a Shareholder effected by way of a bargain made at arm's length by the Company of Shares in the Company for other Shares in the Company.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the relevant Fund which is recoverable by deduction or, in the case of a transfer, and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can, at the election of the Company, become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration having been received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, the Company will be obliged to pay tax on the occasion of a chargeable event.

Where the chargeable event is an income distribution that is paid annually or more frequently, tax will be

deducted at the rate of 25% on the amount of the distribution. Where the chargeable event occurs on any other payment or gain arising to a Shareholder or on a transfer of Shares, tax will be deducted at the rate of 28% on the increase in value of the Shares since their acquisition.

On the expiration of the eight year rolling chargeable event the Shareholders will be deemed to have disposed of their Shares ("deemed disposal"). Irish resident or Irish ordinarily resident Shareholders will be charged to tax at the rate of 28% 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 deemed disposal, whichever is later.

Other than in the circumstances described above the Company will have no liability to Irish taxation on income or chargeable gains.

#### Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made will not be subject to Irish tax on the occasion of a chargeable event provided the Shares are not held through a branch or agency in Ireland and the Shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their Shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax or further tax on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected not to deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Shareholder where that Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. A gain arising on a chargeable event



in relation to a PPIU will be taxed at the rate of 48%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

#### **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer, redemption or repurchase of Shares provided that no application for Shares or repurchase or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

#### **Capital Acquisitions Tax**

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

- (i) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

#### **Other Irish Tax Matters**

The income and/or gains of the Company from its securities and assets may be subject to taxes, including withholding tax in the countries where such income and/or gains arise. 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 repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

#### **EU Savings Directive**

On 3 June 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings) made to any individual and certain intermediate entities resident in another EU Member State. The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

EU Member States must apply the respective provisions

with effect from 1 July 2005 provided that (i) certain non EU Member States apply from that date measures equivalent to those contained in the directive, in accordance with the agreements entered into by them with the European Union and (ii) all the relevant dependent or associated territories of EU Member States apply from that same date automatic exchange of information or a withholding tax in accordance with the agreements entered into by them with the European Union.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of a Fund after 1 July 2005 to an individual, and certain residual entities defined in the TCA, resident in another EU Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the EU Member State of residence of the individual or residual entity concerned. The exchange of information provisions contained in the directive will not come into force until 1 July 2005, provided the conditions set out in the previous paragraph are satisfied.

For a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependant upon the conclusion of certain other agreements in relation to information exchange with certain other countries). A number of non EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report for the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directives, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

#### **Certain Irish Tax Definitions**

##### **(i) Residence – Company**

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:



- (a) 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 (a “taxation treaty country”), or the company or a related company are quoted companies on a recognised stock exchange in the European Union or in a taxation treaty country; or
- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A of the TCA.

(ii) **Residence – Individual**

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

- (a) spends 183 days or more in Ireland in that tax year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

(iii) **Ordinary Residence – Individual**

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 2009 and departs from Ireland in the tax year 2009 will

remain ordinarily resident until the end of the tax year 2012.

(iv) **Intermediary**

This means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

## OTHER JURISDICTIONS

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident.

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

## UNITED KINGDOM

### General

The following summary of the anticipated tax treatment in the UK, which applies only to persons holding Shares as an investment, does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus. Prospectus investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation. Levels and bases of, and reliefs from, taxation are subject to change.

### The Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Provided that the Company is not resident in the UK, and does not carry on a trade in the UK (whether or not through a branch or agency situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income to the extent that income tax is deducted at source.

Dividends, interest and other income as well as capital gains received by the Company may be subject to withholding or similar taxes imposed by the country in



which such dividends, interest, other income or capital gains originate.

#### **The Company as an “Offshore Fund”**

Each Fund and share Class is an offshore fund for the purposes of UK taxation.

If it is considered that a Fund or a share Class qualifies as a distributing fund for UK tax purposes, it is intended that the Company on behalf of the Fund will make application for certification as a distributing fund each year for periods up to and including that within which distributing fund status ceases to be available (see below). Such distributing fund certification is, however, granted retrospectively and there can be no guarantee that certification will be obtained or that, once obtained, it will continue to be available for future periods of account of the Fund.

The UK Government introduced a new definition of “offshore fund” in the Finance Act 2009. The new definition will take effect from 1 December 2009 and will include the concept of a “reporting fund”, subject to transitional provisions. As presently constituted, each Fund and share Class will be an offshore fund under the new definition.

It is intended that the Company on behalf of the Fund will apply to HMRC for advance approval for “reporting fund” status.

If the Company on behalf of a Fund does not obtain certification as a distributing fund or a reporting fund throughout the period during which Shares in relation to that Fund are held, gains (including any foreign exchange gains arising from the translation of Euro amounts in respect of Shares into Sterling) arising on the disposal of those Shares (for example, by way of transfer or repurchase including switching between Classes of Shares) will comprise income rather than capital gains for the purposes of UK taxation.

#### **Shareholders (Corporate and Individual)**

According to their personal circumstances Shareholders resident in the UK for tax purposes will be liable to UK income tax or corporation tax in respect of dividend or other income distributions of the Company. This will be the case whether or not distributions are re-invested. Where investments of the Company are distributed in specie to Shareholders other than by way of dividend, such distributions may represent a part-disposal of Shares for UK tax purposes.

Where the Fund is a reporting fund, as described above, it is proposed that Shareholders will be liable to income tax or corporation tax in respect of all “reportable income”, being “total recognised income and expense

for the period” (as defined in international accounting standards) adjusted for certain capital items and special classes of income, regardless of whether or not such income is actually distributed.

#### **Corporate Shareholders**

Subject to failing the “qualifying investment test” described below, Fund distributions will be treated for tax purposes as foreign dividends in the hands of Shareholders within the charge to UK corporation tax, and so will generally be exempt from UK corporation tax.

Specific rules contained in Chapter 3 of Part 6 of the Corporation Tax Act 2009 (“CTA”), which apply to Shareholders within the charge to UK corporation tax, treat holdings of shares in an offshore fund as if they were rights in a creditor relationship, if that offshore fund fails the “qualifying investments test”. The “qualifying investment test” will be failed where more than 60% by market value of all an offshore fund’s investments are “qualifying investments”, which broadly are debt-related investments.

“Qualifying Investments” include:

- (i) money placed at interest (other than cash awaiting investment);
- (ii) securities (not including shares in a company);
- (iii) shares in a building society;
- (iv) (broadly) interests in other investment funds which fail the “qualifying investments test”;
- (v) alternative finance arrangements that yield a return akin to interest;
- (vi) certain derivative contracts whose subject matter consists wholly of any one or more of the matters referred to in (i) to (iv) and currency;
- (vii) contracts for differences whose underlying subject matter consists wholly of any one or more of interest rates, creditworthiness and currency; and
- (viii) derivative contracts not within paragraphs (vi) or (vii) where there is a hedging relationship between the contract and an asset within paragraphs (i) to (iv).

Where this test is failed Shareholders within the charge to UK corporation tax will be subject to tax on all profits and gains (as income) arising from, and fluctuations in the value (calculated at the end of each accounting period of the Shareholder and at the date of disposal of the interest) of, the Shares in accordance with “a basis of fair value accounting” (as defined in section 313 of the CTA). These rules will apply to such investors if the “qualifying investment test” is failed at any time



during the Shareholder's accounting period, even if the Shareholder was not holding Shares at that time.

Whether or not investment trusts are subject to tax under the provisions described above will depend upon the application of special rules contained in section 395 of the CTA.

#### **UK Insurance Company Shareholders**

Shareholders who are life insurance companies within the charge to UK taxation and holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) may be deemed to dispose of and immediately reacquire their Shares at the end of each accounting period. Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

#### **Individual Shareholders**

A "qualifying investments test" similar to that described above will apply to treat income of Shareholders within the charge to UK income tax as interest where the test is failed, rather than dividend income. The effect of failing the test will be that income will be taxed at a higher interest rate of 40%, as opposed to an effective dividend rate of 25% (where the Shareholder is a higher rate taxpayer in each case).

#### **Anti-Avoidance**

The attention of individuals ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of

the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988 also contains provisions which subject certain UK resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect UK resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the UK and which does not distribute substantially all of its income and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company would not be a close company if resident in the UK. If, however, the Company were to be such that it would be close if resident in the UK, gains accruing to it may be apportioned to certain UK resident Shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

## **GENERAL INFORMATION**

### **REPORTS AND ACCOUNTS**

The Company's year end is 30 September in each year. The annual report and audited accounts of the Company will be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The first annual report will be published within four months of 30 September 2010. The Company will also prepare unaudited semi-annual reports which will be sent to the Irish Stock Exchange and made available to Shareholders within two months after 31 March in each year. The first semi-annual report will be published within two months of 31 March 2010.

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

Audited financial statements and a semi-annual report,

with unaudited financial information will be available for Shareholders to access through the website [www.matrixgroup.co.uk](http://www.matrixgroup.co.uk) within four months and two months respectively of the period to which they relate and a copy of the most recent financial statements will be sent to Shareholders and prospective investors on request and free of charge.

### **DIRECTORS' CONFIRMATION – COMMENCEMENT OF BUSINESS**

The Directors confirm that the Company was incorporated on 16 September 2009. The Company does not have any subsidiaries at the date hereof.

### **INCORPORATION AND SHARE CAPITAL**

The Company was incorporated and registered in Ireland under the Companies Acts, as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds on 16 September 2009 with registered number 475351.



At the date hereof:

the authorised share capital of the Company is 1,000,000,000,002 Shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the subscriber shares) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per Share which are fully paid up.

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

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

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

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Scheduled Maturity Date or on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. See “Risk Factors – Cross Liability between Classes”.

## MEMORANDUM AND ARTICLES OF ASSOCIATION

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

The Articles contain provisions to the following effect:

### Directors’ Authority to Allot Shares

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

### Variation of Rights

The rights attached to any Class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the Register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy;

### Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one



vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

#### **Alteration of Share Capital**

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any Class of Shares.

#### **Directors' Interests**

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

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

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or

debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

#### **Borrowing Powers**

The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

#### **Delegation to Committee**

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

#### **Retirement of Directors**

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

#### **Directors' Remuneration**

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

#### **Transfer of Shares**

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in



any usual or common form or any other form, which the Directors may approve.

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

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint. The Directors may decline to register any transfer of Shares unless the transferor and the transferee have provided the Administrator with such evidence of their identities as the Administrator may reasonably require.

#### **Right of Repurchase**

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association.

#### **Dividends**

The Articles of Association permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part

by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

#### **Funds**

The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;
- (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable



to that Fund, the provisions of section 256E of the Companies Act, 1990 shall apply.

#### Fund Exchanges

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

#### Termination of Funds

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

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;
- (ii) if any Fund shall cease to be authorised or otherwise officially approved or if any approved counterparty does not continue to meet the requirements set out by the Central Bank's notices;
- (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;
- (iv) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund;
- (v) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;
- (vi) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders; or
- (vii) where a successor custodian is not appointed within 90 days (or such other period as may be set out in the Custodian Agreement from time to time) of the resignation or termination of the appointment of the current Custodian.

The decision of the Directors in any of the events specified herein shall be final and binding on all the

parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to the Memorandum and Articles of Association or otherwise.

#### Winding Up

The Articles contain provisions to the following effect:

- (i) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Acts of Ireland, divide among the holders of Shares of any Class or Classes in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the holders of Shares or different Classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders



as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same;

- (iv) a Fund may be wound up pursuant to section 256E of the Companies Act, 1990 and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund.

#### Share Qualification

The Articles do not contain a share qualification for Directors.

#### Segregation of Liability

- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund;
- (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund;
- (iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it;
- (iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have

been if the Fund were a separate legal person;

- (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company;
- (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 139 and 286 of the Companies Act, 1963.

#### LITIGATION AND ARBITRATION

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

#### DIRECTORS' INTERESTS

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

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

Barry McGrath is a partner in Maples and Calder and a director of MFD.

#### MATERIAL CONTRACTS

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

**The Custodian Agreement** dated 14 May 2010 between the Company and the Custodian, the material terms of which are set out in the Custodian section above.

**The Administration Agreement** dated 14 May 2010 between the Company and the Administrator (the Administration Agreement); this Agreement provides that the appointment of the Administrator will continue until terminated by either party giving to the other not less than 3 months written notice of non-renewal to the other party although in certain circumstances the Agreement



may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the bad faith, negligence, fraud or wilful default or reckless disregard of its obligations under this Agreement.

**The Investment Management and Distribution Agreement** dated 14 May 2010 between the Company and the Investment Manager (the Agreement); this Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by the Investment Manager giving not less than 180 days' written notice to the Company or by the Company giving not less than 180 days' written notice to the Investment Manager although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful default, fraud or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

**The Directors Service Contract** dated 14 May 2010 between the Company and MFD (Dublin Branch); this Agreement provides that the appointment of the MFD supplied director will continue unless terminated by either party not giving less than 3 months written notice. The Agreement contains indemnities in favour of MFD and the MFD supplied director which are restricted to exclude matters resulting from negligence, default, breach of duty or breach of trust of MFD or the director supplied by MFD.

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

## MISCELLANEOUS

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

liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

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

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

## DOCUMENTS FOR INSPECTION

Copies of the following documents may be obtained from the Company and inspected free of charge at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below and at the offices of Matrix Money Management Limited, One Vine Street, London, W1J 0AH, United Kingdom:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the Prospectus (as amended and supplemental to) and the Supplements;
- (iii) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
- (iv) details of notices sent to Shareholders;
- (v) the material contracts referred to above;
- (vi) the Regulations;
- (vii) the UCITS series of notices issued by the Central Bank; and
- (viii) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

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



## APPENDIX I

### MARKETS

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

1(a) any stock exchange which is:

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

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

- |                      |  |                    |  |
|----------------------|--|--------------------|--|
| Albania              | – Tirana Stock Exchange;   |                    |  |
| Algeria              | – Algiers Stock Exchange;  |                    |  |
| Argentina            | – Buenos Aires Stock Exchange, Bolsas de Comercio de Cordoba, Mendoza, and Rosario, Mercados de Valores de Buenos Aires, Cordona, Mendoza and Rosario;           |                    |  |
| Armenia              | – Armenian Stock Exchange;   |                    |  |
| Azerbaijan           | – Baku Stock Exchange;   |                    |  |
| Bahamas              | – Bahamas International Securities Exchange;   |                    |  |
| Bahrain              | – Bahrain Stock Exchange;  |                    |  |
| Bangladesh           | – Chittagong Stock Exchange and Dhaka Stock Exchange;  |                    |  |
| Barbados             | – Barbados Stock Exchange;   |                    |  |
| Belarus              | – Belarus Currency and Stock Exchange;   |                    |  |
| Bermuda              | – Bermuda Stock Exchange;  |                    |  |
| Bolivia              | – Bolsa Boliviana de Valores;  |                    |  |
| Bosnia & Herzegovina | – Banja Luka and Sarajevo Stock Exchange;  |                    |  |
| Botswana             | – Botswana Stock Exchange;   |                    |  |
| Brazil               | – Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de |                    |  |
|                      |  |                    | Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro; |
|                      |  | Cape Verde         | – Cape Verde Stock Exchange;   |
|                      |  | Channel Islands    | – Channel Islands Stock Exchange;  |
|                      |  | Cayman Islands     | – Cayman Islands Stock Exchange;   |
|                      |  | Chile              | – Santiago Stock Exchange and Valparaiso Stock Exchange;   |
|                      |  | China              | – Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;  |
|                      |  | Colombia           | – Bolsa de Valores de Colombia;  |
|                      |  | Costa Rica         | – Bolsa Nacional de Valores;   |
|                      |  | Croatia            | – Zagreb Stock Exchange;   |
|                      |  | Cuba               | – Havana Stock Exchange;   |
|                      |  | Dominican Republic | – Bolsa de Valores de la Republica Dominicana;   |
|                      |  | Ecuador            | – Quito Stock Exchange and Guayaquil Stock Exchange;   |
|                      |  | Egypt              | – Cairo Stock Exchange and Alexandria Stock Exchange;  |
|                      |  | El Salvador        | – El Salvador Stock Exchange;  |
|                      |  | Fiji               | – South Pacific Stock Exchange;  |
|                      |  | Georgia            | – Georgia Stock Exchange;  |
|                      |  | Ghana              | – Ghana Stock Exchange;  |
|                      |  | Guatemala          | – Bolsa de Valores Nacional SA;  |
|                      |  | Honduras           | – Hondurian Stock Exchange, Bolsa Centroamericana de Valores;  |
|                      |  | India              | – Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange,  |



	Calcutta Stock Exchange and the National Stock Exchange of India;	Palestine	– Palestine Securities Exchange;
Indonesia	– Jakarta Stock Exchange and Surabaya Stock Exchange;	Panama	– Bolsa de Valores de Panama;
Iran	– Tehran Stock Exchange;	Papua New Guinea	– Port Moresby Stock Exchange;
Israel	– Tel Aviv Stock Exchange;	Paraguay	– Bolsa de Valores y Productos de Asuncion;
Ivory Coast	– Bourse Regionale des Valeurs Mobilieres;	Peru	– Bolsa de Valores de Lima;
Jamaica	– Jamaica Stock Exchange;	Philippines	– Philippine Stock Exchange;
Jordan	– Amman Stock Exchange;	Puerto Rico	– San Juan Stock Exchange;
Kazakhstan	– Kazakhstan Stock Exchange;	Qatar	– Doha Stock Exchange;
Kenya	– Nairobi Stock Exchange;	Russia	– RTS Stock Exchange, MICEX, Nizhny Novgorod Currency and Stock Exchange and Saint Petersburg Stock Exchange (The extent of a Fund's investment in Russia will be set out in the investment policy section of the relevant Supplement for that Fund.);
Korea	– Korea Stock Exchange;	Saint Kitts and Nevis	– Eastern Caribbean Securities Stock Exchange;
Kuwait	– Kuwait Stock Exchange;	Saudi Arabia	– Saudi Stock Exchange;
Kyrgyzstan	– Kyrgyz Stock Exchange;	Serbia	– Belgrade Stock Exchange;
Lebanon	– Bourse de Beyrouth;	Singapore	– Singapore Exchange;
Libya	– Libyan Stock Market;	South Africa	– JSE Securities Exchange;
Macedonia	– Macedonian Stock Exchange;	Sudan	– Khartoum Stock Exchange;
Madagascar	– Marché Interbancaire des Devises (MID);	Swaziland	– Swaziland Stock Exchange;
Malawi	– Malawi Stock Exchange;	Sri Lanka	– Colombo Stock Exchange;
Malaysia	– Bursa Malaysia;	Sudan	– Khartoum Stock Exchange;
Mauritius	– Stock Exchange of Mauritius;	Swaziland	– Swaziland Stock Exchange;
Mexico	– Bolsa Mexicana de Valores;	Taiwan	– Taiwan Stock Exchange, Greta Securities Exchange;
Moldova	– Moldova Stock Exchange;	Tanzania	– Dar-es-Salaam Stock Exchange;
Mongolia	– Mongolian Stock Exchange;	Thailand	– The Stock Exchange of Thailand;
Montenegro	– Motenegro Stock Exchange;	Trinidad & Tobago	– The Trinidad & Tobago Stock Exchange;
Morocco	– Casablanca Stock Exchange;	Tunisia	– Bourse de Tunis;
Mozambique	– Maputo Stock Exchange;	Turkey	– Istanbul Stock Exchange;
Namibia	– Namibian Stock Exchange;		
Nepal	– Nepal Stock Exchange;		
Nicaragua	– Bolsa de Valores de Nicaragua;		
Nigeria	– Nigerian Stock Exchange;		
Oman	– Muscat Securities Market;		
Pakistan	– Lahore, Karachi and Islamabad Stock Exchange;		



Uganda	– Uganda Securities Exchange;
Ukraine	– Ukrainian Stock Exchange;
United Arab Emirates	– Abu Dhabi Securities Market, Dubai Financial Market, NASDAQ Dubai;
Uruguay	– Bolsa de Valores de Montevideo;
Uzbekistan	– Republican Stock Exchange;
Venezuela	– Bolsa de Valores de Caracas;
Vietnam	– Vietnam Stock Exchange;
Zambia	– Lusaka Stock Exchange;
Zimbabwe	– Zimbabwe Stock Exchange.

## (c) any of the following:

The market organised by the International Capital Market Association;

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

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

The over-the-counter market in the United States conducted by primary and second 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); NASDAQ;

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

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

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

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

1.1 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) any stock exchange included in the following list:

Australia	– Australian Securities Exchange;
Canada	– Canada's New Stock Exchange; – Toronto Stock Exchange;
Channel Islands (Guernsey & Jersey)	– Channel Islands Stock Exchange;
Hong Kong	– Hong Kong Stock Exchange;
New Zealand	– New Zealand Stock Exchange;
Switzerland	– SWX Swiss Exchange;
United States of America	– Boston Stock Exchange; – Chicago Stock Exchange; – National Stock Exchange; – New York Stock Exchange; – Philadelphia Stock Exchange; – United States Stock Exchange;
Japan	– Japanese Stock Exchange.

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



# DIRECTORY

## MATRIX UCITS FUNDS PLC

75 St. Stephen's Green  
Dublin 2  
Ireland

## PROMOTER AND INVESTMENT MANAGER

Matrix Money Management Limited  
One Vine Street  
London  
W1J 0AH  
England  
United Kingdom

## DIRECTORS

Paul Bramley  
Mike Kirby  
Barry McGrath

## ADMINISTRATOR

CACEIS Fastnet Ireland Limited  
One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

## AUDITORS

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## COMPANY SECRETARY

MFD Secretaries  
75 St Stephen's Green  
Dublin 2  
Ireland

## CUSTODIAN

CACEIS Bank Luxembourg, Dublin Branch  
ABN AMBRO House  
IFSC  
Dublin 1  
Ireland

## LEGAL ADVISERS TO THE COMPANY

AS TO IRISH LAW  
Maples and Calder  
75 St Stephens' Green  
Dublin 2  
Ireland

## REGISTERED OFFICE OF THE COMPANY

75 St Stephen's Green  
Dublin 2  
Ireland

## SPONSORING BROKERS

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland





MATRIX