If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The Directors of the Company whose names appear in the section entitled "The Board of Directors" accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit any material fact likely to affect the import of such information.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

constituted as an investment company with variable capital incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended

PROSPECTUS FOR GERMANY

for

an umbrella fund with segregated liability between sub-funds comprising

OLD MUTUAL AFRICAN FRONTIERS FUND
OLD MUTUAL PAN AFRICAN FUND*
OLD MUTUAL VALUE GLOBAL EQUITY FUND
OLD MUTUAL GLOBAL BOND FUND*
COPPER ROCK GLOBAL ALL CAP EQUITY FUND*
OLD MUTUAL GLOBAL REIT FUND*
OLD MUTUAL GLOBAL AGGREGATE BOND FUND*
OLD MUTUAL GLOBAL CURRENCY FUND
OLD MUTUAL U.S. CORE-BOND FUND*
OLD MUTUAL MSCI AFRICA EX-SOUTH AFRICA INDEX FUND*
OLD MUTUAL FTSE RAFI® ALL WORLD INDEX FUND
OLD MUTUAL MSCI WORLD ESG LEADERS INDEX FUND
OLD MUTUAL GLOBAL BALANCED FUND
OLD MUTUAL EMERGING MARKET LOCAL CURRENCY DEBT FUND*
OLD MUTUAL GLOBAL DEFENSIVE FUND*
OLD MUTUAL MULTI-STYLE GLOBAL EQUITY FUND
OLD MUTUAL OPPORTUNITIES GLOBAL EQUITY FUND*
OLD MUTUAL EMULATED OPPORTUNITIES GLOBAL EQUITY FUND*
OLD MUTUAL MSCI EMERGING MARKETS ESG LEADERS INDEX FUND
OLD MUTUAL BLENDED GLOBAL EQUITY FUND*
OLD MUTUAL GLOBAL MACRO EQUITY FUND
OLD MUTUAL GLOBAL ISLAMIC EQUITY FUND
OLD MUTUAL GLOBAL MANAGED VOLATILITY FUND
OLD MUTUAL QUALITY GLOBAL EQUITY FUND
OLD MUTUAL GROWTH GLOBAL EQUITY FUND
OLD MUTUAL GLOBAL EMERGING OPPORTUNITIES FUND*
OLD MUTUAL TITAN GLOBAL EQUITY FUND*
OLD MUTUAL GLOBAL MANAGED ALPHA FUND
OMMM GLOBAL CONSERVATIVE FUND
OMMM GLOBAL MODERATE FUND
OMMM GLOBAL GROWTH FUND
OMMM GLOBAL EQUITY FUND

28 February 2020

There is a separate prospectus for:	There is also a separate prospectus for:
Russell Investments Continental European Equity Fund	**Acadian European Equity UCITS**
Russell Investments Emerging Markets Equity Fund	**Acadian Global Equity UCITS**
Russell Investments Eurozone Aggressive Equity Fund	**Acadian Emerging Markets Equity UCITS**
Russell Investments Global Bond Fund	**Acadian Global Managed Volatility Equity UCITS**
Russell Investments Global Credit Fund	**Acadian Sustainable Global Equity UCITS**
Russell Investments Global Real Estate Securities Fund	**Acadian Emerging Markets Managed Volatility Equity UCITS**
Russell Investments Global High Yield Fund	**Acadian Emerging Markets Equity UCITS II**

Russell Investments Japan Equity Fund	**Acadian Emerging Markets Small-Cap Equity UCITS**
Russell Investments Asia Pacific ex Japan Fund	**Acadian Global Leveraged Market Neutral Equity UCITS**
Russell Investments Sterling Bond Fund	**Acadian Diversified Alpha UCITS**
Russell Investments Sterling Corporate Bond Fund	**Acadian Sustainable Emerging Market Equity Ex-Fossil Fuel UCITS**
Russell Investments U.K. Equity Fund	**Acadian Multi-Asset Absolute Return UCITS**
Russell Investments U.K. Index Linked Fund	**Acadian Japan Equity UCITS**
Russell Investments U.K. Long Dated Gilt Fund	**Acadian China A Equity Fund**
Russell Investments U.S. Bond Fund	**Acadian Sustainable Global Managed Volatility Equity UCITS**
Russell Investments U.S. Equity Fund	**Acadian European Managed Volatility Equity UCITS**
Russell Investments U.S. Small Cap Equity Fund	
Russell Investments World Equity Fund II	
Russell Investments Multi- Asset Growth Strategy Euro Fund	
Russell Investments Unconstrained Bond Fund	
Russell Investments Multi-Asset Conservative Strategy Fund	
Russell Investments Emerging Markets Debt Fund	

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. Such reports will form part of this Prospectus.

* These Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Funds' approval following final disbursement of assets in the Funds. The Company shall seek approval from the Central Bank to remove references to the Funds on the previous page of the Prospectus following approval of the revocation applications.

THIS PROSPECTUS IS IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Certain terms used in this Prospectus are defined in the section entitled "Definitions" of this document.

Authorisation by the Central Bank

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. ***The authorisation of the Company is not an endorsement nor a guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank 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.***

The Company is an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended.

<u>*MiFID II Product Governance Rules – UCITS as non-complex financial instruments*</u>

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including the possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. The right to repurchase Shares may be suspended in certain circumstances. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Considerations".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and all persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile, including any requisite government or other consents and the observing of any other formalities.

Dubai

*This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The offer referred to in this Prospectus is not directed at Retail Clients (as defined in the DFSA Rulebook: Conduct of Business Module) and must not, therefore, be delivered to, or relied on by, any such person.*

The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

UAE

*A copy of this Prospectus has been submitted to the Securities and Commodities Authority (the "**SCA**") in the United Arab Emirates ("**UAE**") in respect of certain funds which have been registered with the SCA and which may be marketed to investors in the UAE only through licensed distributors in accordance with, and subject to, the SCA's Chairman of the Board Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations and the SCA's Chairman of the Board Decision No. 3/R.M. of 2017 concerning Promoting and Introducing Regulations (together, the "**Regulations**"). The SCA assumes no liability for the accuracy of the information set out in this Prospectus. In respect of unregistered funds, this Prospectus , and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the UAE, and is being sent to certain named investors only upon their specific request without a promotion on the basis of exemptions provided for in the Regulations; it should not be given or shown to any other person, and no transaction will be concluded in the UAE.*

United States of America

*The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the U.S and, may not be offered, sold or transferred to or for the account of a U.S. person. The Funds are available only to investors who are not "U.S. Persons". As defined herein, a U.S. Person includes U.S. citizens, residents and entities. This prospectus may not be delivered in the U.S., its territories or possessions to any prospective investor. No person (whether or not a U.S. Person) may originate a purchase order for shares from within the U.S.*

Applicants will be required to certify whether or not they are U.S. Persons and whether they are Irish Resident.

UK

*The Company has been granted the status of a "**recognised scheme**" by the Financial Conduct Authority (**"FCA"**) in the UK for the purposes of s264 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Russell Investments Limited whose registered office is at Rex House, 10 Regent Street, London SW1Y 4PE (the "**Facilities Agent**") has been appointed as the Company's facilities agent in the UK to provide the facilities required under the rules and guidance of the FCA (the "**FCA Rules**") to be maintained in the UK for a recognised scheme. Russell Investments Limited is authorised by the FCA to conduct investment business in the UK.*

Accordingly facilities are maintained at the offices of the Facilities Agent:

(a) for any person to inspect and obtain (free of charge) copies of the memorandum of association and Articles (and of any amendments), the latest version of this Prospectus and the key investor information document and the latest annual and half-yearly reports of the Company during normal business hours on any weekday (UK public holidays excepted);

(b) for any person to obtain information about the price of Shares in any Fund and for any Shareholder to arrange for repurchase of his Shares and obtain payment; and

(c) at which any person, who has a complaint to make about the operation of the Company, may submit a complaint for transmission to the Manager.

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by any person who is not an "**Authorised Person**" (as defined in FSMA):*

*(i) it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**FPO**") to whom this Prospectus may lawfully be communicated or caused to be communicated ("**Exempt Persons**"). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO. Any person who is not an Exempt Person should not act or rely on this material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and*

(ii) neither this Prospectus nor the Shares will be available to persons in the UK who are not Exempt Persons and no one in the UK who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Prospectus. Any communication from within the UK other than by an Authorised Person to any person in the UK not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by Russell Investments Limited (who is an Authorised Person) or another Authorised Person:

(i) the restrictions in the FPO on communicating this Prospectus do not apply; and

(ii) this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments Limited, but solely for such purpose.

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by a distributor other than Russell Investments Limited (for the purpose of this paragraph only, the "**distributor**"), this Prospectus may be made available to retail clients and approved for that purpose under Section 21 of FSMA by the distributor. Russell Investments Limited accepts no responsibility for the distribution of this Prospectus to retail clients.*

Some or all of the protections provided by the FCA's regulatory system in the UK do not apply to investments in the Company or a Fund and compensation under the UK's Financial Services Compensation Scheme may not be available.

The contents of the Prospectus are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Any individual who is in any doubt about the investment to which this Prospectus relates should consult an Authorised Person specialising in advising on investments of this kind.

Marketing Rules

Shares are offered only on the basis of the information contained in the current KIIDs and Prospectus and the latest audited annual accounts and any subsequent half-yearly report. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Prospectus, these Classes may not currently be offered for subscription. Prospective investors should contact the Distributors directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile. The historic performance of each Fund is set out in the relevant KIID.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail, except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the Company and investors in Switzerland shall be governed by the German version of the Prospectus as filed with the Swiss regulator. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

References to statutes are to Irish statutes, unless otherwise indicated.

This Prospectus should be read in its entirety before making an application for Shares.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

Board of Directors of the Company
Mr. James Firn (Chairman)
Mr. John McMurray
Mr. William Roberts
Mr. David Shubotham
Mr. Joseph Linhares
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella
Mr. William Pearce

Registered Office
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Manager
Russell Investments Ireland Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Depositary
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Auditors
PricewaterhouseCoopers,
Chartered Accountants,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

Adviser
Russell Investments Limited,
Rex House, 10 Regent Street St. James's, London,
SW1Y 4PE, United Kingdom.

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

Company Secretary
MFD Secretaries Limited,
32 Molesworth Street
Dublin 2,
Ireland.

Money Manager [1] and Distributor
Old Mutual Investment Group (Pty) Limited,
Mutualpark,
Jan Smuts Drive,
Pinelands,
Cape Town 7705,
South Africa.

Distributor (for the Old Mutual Value Global Equity Fund)
Brightsphere International Ltd.
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG
United Kingdom.

Distributor (for the OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund)
Old Mutual Multi Managers (a business unit of Old Mutual Life Assurance Company (South Africa) Limited
Mutualpark, Jan Smuts Drive, Pinelands,
Cape Town 7705, South Africa.

[1] Money Manager of Old Mutual Global Balanced Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual African Frontiers Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, , Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Macro Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund.

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DEFINITIONS

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

"**Accounting Period**"	means a period ending on 31 March of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;
"**Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date;
"**Administration Agreement**"	means the administration agreement made on 7 November 2008 between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the Central Bank Rules;
"**Administrator**"	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Company;
"**Adviser**"	means Russell Investments Limited;
"**Advisory Agreement**"	means the agreement made on 1 November 2007 between the Manager and the Adviser, as may be amended from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as adviser to the Manager;
"AIF"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
"**AIMA**"	means the Alternative Investment Management Association;
"**Articles of Association**"	means the memorandum and articles of association of the Company;
"**Base Currency**"	means in respect of any Fund the currency set out for that Fund in section of the prospectus entitled 'Investment Objectives and Policies of the Funds';
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"**Brightsphere Distribution Agreement"**	means the agreement between the Manager and the Distributor, as may be amended from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed to distribute the Old Mutual Value Global Equity Fund;
"**Business Day**"	means, unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which

	Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid;
"**Central Bank**"	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Central Bank Rules"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"CIS"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;
"**Class**"	means any Class of Shares representing interests in a Fund;
"**Class Currency**"	means in respect of any Class of Shares the currency in which the Shares are issued;
"**Company**"	means Russell Investment Company p.l.c.;
"**Country Supplement**"	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"**Data Protection Legislation**"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
"**Dealing Day**"	means any Business Day or Business Days as the Directors may from time to time determine, provided that unless otherwise determined and notified to the Central Bank, as and from the date of this Prospectus every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day except in the case of Old Mutual African Frontiers Fund where the first Business Day in each week shall be a Dealing Day;

"**Depositary**" means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;

"**Depositary Agreement**" means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;

"**Developed Markets**" means any country that the World Bank (the International Bank for Reconstruction and Development), the International Finance Corporation or the United Nations defines as having a developed economy;

"**Dilution Adjustment**" means an adjustment made on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

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

"**Distribution Date**" means for any Class of Shares of a Fund a date on which income distributions for the Fund are to be made;

"**Distributors**" means Old Mutual Investment Group (Pty) Limited, Brightsphere International Ltd and Old Mutual Life Assurance Company (South Africa) Limited;

"**EEA**" means the Member States together with Iceland, Lichtenstein and Norway;

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

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

"**Emerging Markets**" means any market considered by the Money Manager to be emerging (and for the avoidance of doubt including but not limited to all markets which are not classified by Standard & Poor's as developed or in the absence of a Standard & Poor's classification, what another reputable index developer or service provider deems as developed) markets;

"**EMIR**"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
"**EU**"	means the European Union;
"**Euro**", "**EUR**" or "**€**"	means the unit of the European single currency;
"FATCA"	means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"**FDI**"	means a financial derivative instrument (including an OTC derivative);
"**Fund**" or "**Funds**"	means Old Mutual African Frontiers Fund, Old Mutual Value Global Equity Fund, Old Mutual Global Currency Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund, OMMM Global Equity Fund; or any one of them as applicable;
"**fund**" or "**funds**"	means any fund or funds established by the Company and represented by one or more classes of Shares;
"FTSE RAFI® All World 3000 Index"	means the FTSE Research Affiliates Fundamental Index (RAFI) All World 3000 Index which weights the 3000 largest companies worldwide according to four fundamental factors (sales, dividends, book value and cash flow) across both developed and emerging markets;
"German Tax Law"	means the German Investment Tax Act and German Investment Tax Reform Act;
"**Hybrid Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund;
"**Income Class Shares**"	means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors' discretion;

“**Initial Offer Period**”	means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank as indicated in the section entitled "Subscription Price" in respect of any Class described as “New”. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise shall be notified subsequently on an annual basis;
“**Investment Adviser(s)**”	means the person or persons from time to time appointed by the Manager or a Money Manager to act as an investment adviser which may include affiliates of the Manager or a Money Manager;
“**Investment Pools**”	means investment pools as defined in the section “Investment Pools” below;
“**Investor Money Regulations**”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
“**IOSCO**”	means the International Organisation of Securities Commissions;
“**Irish Resident**”	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
“**KIID**”	means the key investor information document;
“**Manager**”	means Russell Investments Ireland Limited or any successor manager appointed by the Company;
“**Management and Investment Advisory Agreement**”	means the agreement dated 11 April 1994 between the Company and the Manager, as may be further amended from time to time in accordance with the Central Bank Rules;
“**Member State**”	means a member state of the EU;
“MiFID II”	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
“MiFID II Delegated Directive”	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
“**Money Manager**”	means the person or persons from time to time appointed by the Manager to act as a money manager which may include affiliates of the Manager;
“**Money Manager Agreement**”	means an agreement between the Manager and a Money Manager, as may be amended from time to time in accordance with the Central Bank Rules;

"MSCI Emerging Markets ESG Leaders Index Fund"	means the float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across emerging markets;
"MSCI World ESG Leaders Index"	means the float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across developed markets;
"**Net Asset Value**"	means the net asset value of the Company or of a Fund or of a Class, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;
"**OECD**"	means the Organisation for Economic Co-operation and Development, the current members of which, as at the date of this Prospectus, are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the U.S.;
"**Old Mutual Distribution Agreement**"	means the agreement made on 4 February 2013 between the Manager and the Distributor, as may be amended from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed to distribute the Funds (except OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund, OMMM Global Equity Fund);
"OMMM Distribution Agreement"	means the agreement between the Manager and the Distributor, as may be amended from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed to distribute the OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund;
"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**PRC**"	means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term "Chinese" shall be construed accordingly;
"**Prospectus**"	means any prospectus issued by the Company in connection with a Fund from time to time as the Directors may determine;
"**Recognised Statistical Rating Organisation**"	means a recognised statistical rating organisation, including, without limitation, Standard & Poor's Corporation, Moody's Investors Service, Inc., and Duff and Phelps, Inc.;

"**Regulated Market**"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is provided for in Schedule I;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to them;
"REITS"	means real estate investment trusts;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland, the U.S. and the United Kingdom); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**Repurchase Application**"	means an application to repurchase Shares;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**RMB**" or "**Renminbi**"	means the lawful currency of the PRC;
"**Roll-Up Class Shares**"	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
"**Russell Investments**"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Adviser and any other affiliates conducting business under the name "Russell Investments" any successor entity of those entities, including the Manager;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Securitisation Position**"	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;
"**Securitisation Regulation**"	means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;
"**Settlement Cut-Off**"	means for the:

(a) Old Mutual Global Balanced Fund, Old Mutual FTSE RAFI All World Index Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Alpha Fund, Old Mutual Global Managed Volatility Fund and the Old Mutual Global Currency Fund the day following the relevant Dealing Day; and

(b) for any other funds the third day following the relevant Dealing Day.

"SFT Regulations or SFTR" means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"**Share**" or "**Shares**" means a share or shares in the capital of the Company;

"**Shareholder**" means a holder of Shares;

"**Shari'ah**" means Islamic law, including the principles of Islamic finance, as interpreted by the Shari'ah Supervisory Board, but having regard, at all material times, to the codified Shariah Governance Standards of the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI");

"**Shari'ah Supervisory Board"** means the board appointed by the Money Manager and the Manager for the purposes of ensuring that the aims, objects, business, affairs, activities and operations of the Old Mutual Global Islamic Equity Fund are in compliance with Shari'ah. A compliance with any ruling of the Shari'ah Supervisory Board in respect of a particular matter or issue shall be deemed to be in compliance with Shari'ah in respect of that matter or issue, for all purposes.

"**Shari'ah Guidelines"** means the detailed investment parameters, criteria and restrictions, as summarised in **"**Shari'ah Guidelines – Old Mutual Global Islamic Equity Fund"

"**Sterling**", "**Stg£**" or "**GBP**" means the lawful currency of the United Kingdom;

"**Subscriber Shares**" means the initial share capital of 39,000 shares of no par value subscribed for EUR39,000;

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

"**Supplemental Prospectus**" means any supplemental prospectus issued by the Company in connection with a Fund or Funds, as applicable, from time to time as the Directors may determine;

"Total Return Swap" means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

"Trade Cut-Off Time" means in the case of subscriptions and repurchases:

(a) in respect of Old Mutual Multi-Style Global Equity Fund , Old Mutual Global Balanced Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund 11.00 am (Irish time) on the relevant Dealing Day; or

(b) in respect of Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund and the Old Mutual Global Managed Alpha Fund, 11:00 am (Irish time) one Business Day prior to the relevant Dealing Day; or

(c) in respect of the Old Mutual Global Macro Equity Fund, 1:00pm (Irish time) on the relevant Dealing Day; or

(d) in respect of all other Funds, 2.00 pm (Irish time) on the relevant Dealing Day;

"Transferable Securities" means:

(a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(c) other negotiable securities which carry the right to acquire any securities within (a) or (b) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

"**UCITS**" means an undertaking for collective investment in transferable securities established pursuant to the Regulations;

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

"**U.K.**" means the United Kingdom of Great Britain and Northern Ireland;

"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**USD**", "**U.S. Dollars**" or "**US$**"	means the lawful currency of the U.S.; and
"**U.S. Person**"	means, unless otherwise determined by the Directors, any person who is not a Non-United States Person: (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent., of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

THE COMPANY AND THE FUNDS

Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 31 March 1994 under registration number 215496 and was authorised by the Central Bank on 11 April 1994.

The Company is authorised by the Central Bank as an undertaking for collective investment in Transferable Securities within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a fund provided that the Company shall have notified the Central Bank in advance of the creation of any additional Class. Each fund will have a distinct portfolio of investments and more than one Class may be issued in respect of any fund. Where interests in a fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that fund.

The Company has obtained the approval of the Central Bank for and this Prospectus relates to the following Funds: Old Mutual African Frontiers Fund, Old Mutual Value Global Equity Fund, Old Mutual Global Currency Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund. The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

A separate prospectus dated 3 October 2019 has been issued by the Company and relates to the following funds: Russell Investments Continental European Equity Fund, Russell Investments Emerging Markets Equity Fund, Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global Real Estate Securities Fund, Russell Investments Global High Yield Fund, Russell Investments Japan Equity Fund, Russell Investments Multi- Asset Growth Strategy Euro Fund, Russell Investments Asia Pacific ex Japan Fund, Russell Investments Sterling Bond Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.K. Equity Fund, Russell Investments U.K. Index Linked Fund, Russell Investments U.K. Long Dated Gilt Fund, Russell Investments U.S. Bond Fund, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments World Equity Fund II, Russell Investments Unconstrained Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund and Russell Investments Emerging Markets Debt Fund.

A further separate prospectus dated 20 June 2019 has been issued by the Company and relates to the following funds: Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral UCITS, Acadian Diversified Alpha UCITS, Acadian Sustainable Emerging Market Equity Ex Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Japan Equity UCITS, Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility UCITS and Acadian European Global Managed Volatility UCITS.

With the prior approval of the Central Bank, the Company may from time to time create additional share classes, a fund or funds.

Investment Objectives and Policies of the Funds

The Company has as its sole object the collective investment, in either or both Transferable Securities or other liquid financial assets referred to in Regulation 68, of capital raised from the public and operates on the principle of risk-spreading. The specific investment objective and policies of each Fund are set out below. The Transferable Securities in which each fund may invest generally must be quoted or traded on a Regulated Market except that up to 10 per cent of the Net Asset Value of a fund may be invested in securities which are not traded on a Regulated Market. The Regulated Markets in which the fund's investments will be traded are set out in Schedule I. The short selling of securities is prohibited in each fund. The Base Currency of each fund will be U.S. Dollars. There can be no assurance that a fund will achieve its investment objective.

Profile of a typical investor

Fund	**Suitable for Investors Seeking:**		**Over a Time Horizon of:**	**Level of Volatility**
	Growth	**Income**		
Old Mutual African Frontiers Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Value Global Equity Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Global Currency Fund	✓	-	5 to 7 years	Low to moderate
Old Mutual FTSE RAFI® All World Index Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual MSCI World ESG Leaders Index Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Global Balanced Fund	✓	-	5 to 7 years	Moderate
Old Mutual Multi-Style Global Equity Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	✓	-	5 to 7 years	High
Old Mutual Global Macro Equity Fund	✓	-	5 to 7 years	Moderate to high

Old Mutual Global Islamic Global Equity Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Global Managed Volatility Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Quality Global Equity Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Growth Global Equity Fund	✓	-	5 to 7 years	Moderate to high
Old Mutual Global Managed Alpha Fund	✓	-	5 to 7 years	Moderate to high
OMMM Global Conservative Fund	✓	-	5 to 7 years	Low to moderate
OMMM Global Moderate Fund	✓	-	5 to 7 years	Moderate
OMMM Global Growth Fund	✓	-	5 to 7 years	Moderate to high
OMMM Global Equity Fund	✓	-	5 to 7 years	Moderate to high

Old Mutual African Frontiers Fund

An investment in Old Mutual African Frontiers Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations". The Net Asset Value of the Old Mutual African Frontiers Fund is likely to have a high volatility due to its investment in Emerging Markets.

The investment objective of Old Mutual African Frontiers Fund is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Old Mutual African Frontiers Fund shall invest more than 50 per cent in equity securities of companies that are listed, traded or dealt in on Regulated Markets in Africa (excluding South Africa) of which listing in Africa must be the equity securities' primary listing and the relevant company must be domiciled in Africa or, if not domiciled in Africa, the majority of the relevant companies "Activities" (as defined below) must be generated in Africa.

No more than 50 per cent of the Net Asset Value may be invested in equity securities that are listed, traded or dealt in on Regulated Markets worldwide other than Africa provided that such companies generate more than 50 per cent of their activities being either their sales, revenue, profit, employment of assets or capital ("**Activities**") in Africa (excluding South Africa).

The equity securities in which Old Mutual African Frontiers Fund may invest may include common shares, stock or preference shares, American depositary receipts, global depositary receipts and warrants.

The Old Mutual African Frontiers Fund may invest 100 per cent of its assets in securities in Emerging Markets in Africa (excluding South Africa). The composition of the Old Mutual African Frontiers Fund shall be diversified by gaining exposure to a portfolio of securities issued by issuers in different countries, sectors and industries.

In addition, 10 per cent of the Net Asset Value of Old Mutual African Frontiers Fund may be invested in Transferable Securities and money market instruments that are not listed, traded or dealt in on Regulated Markets. Where the Transferable Securities and money market instruments are listed and traded on a market that is not a Regulated Market, such markets must be an African market. Old Mutual African Frontiers Fund will be US dollar denominated but will hold assets denominated in other currencies which may or may not be hedged.

Old Mutual African Frontiers Fund may invest up to 30 per cent of its Net Asset Value in deposits, money market instruments as well as cash equivalents with credit institutions in accordance with the limits set out in the Regulations. This includes deposits denominated in African currencies.

Investment in cash equivalents and money market instruments may include commercial paper and certificates of deposit.

The maximum amount which may be invested in warrants shall not exceed 5 per cent of the Net Asset Value of Old Mutual African Frontiers Fund.

Old Mutual African Frontiers Fund may also invest up to 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations with a similar objective and policy, including but not limited to exchange traded funds.

Old Mutual African Frontiers Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to equities. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

All exposures arising through the investment in financial derivative instruments will be covered by the underlying assets of Old Mutual African Frontiers Fund.

Exposure Monitoring

It is intended that the Old Mutual African Frontiers Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement

The Old Mutual African Frontiers Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual African Frontiers, as calculated using the commitment approach.

In addition the Old Mutual African Frontiers Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual African Frontiers Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual African Frontiers Fund to the relevant asset class, expressed as a percentage of the Old Mutual African Frontiers Fund's Net Asset Value. As a rule, the Old Mutual African Frontiers Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Value Global Equity Fund

As Old Mutual Value Global Equity Fund may invest up to 25 per cent of its Net Asset Value in non-OECD and Emerging Markets, an investment in Old Mutual Value Global Equity Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Old Mutual Value Global Equity Fund is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Old Mutual Value Global Equity Fund will invest in stocks which are, in the opinion of the Money Manager, low price/earnings ratio stocks with below average risk. The portfolio will be constructed on a bottom-up basis and will be diversified across sectors, avoiding over-concentration in any single sector or issuer.

The equity securities in which Old Mutual Value Global Equity Fund may invest may include common shares, stock or preference shares, American depositary receipts, global depositary receipts, REITS (being real estate investment trusts) and warrants, provided that the maximum amount which may be invested in warrants shall not exceed 5 per cent of the Net Asset Value of Old Mutual Value Global Equity Fund. The equity securities shall principally be listed and/or traded on Regulated Markets worldwide. Any Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Not more than 25 per cent of the Net Asset Value of Old Mutual Value Global Equity Fund will be invested in the equity securities of non-OECD based and Emerging Market issuers.

The composition of Old Mutual Value Global Equity Fund will be reviewed regularly and changed when appropriate and in accordance with the investment objectives of Old Mutual Value Global Equity Fund.

Where the assets of Old Mutual Value Global Equity Fund are not fully invested, Old Mutual Value Global Equity Fund may also invest its liquid assets in short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Value Global Equity Fund may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Value Global Equity Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual Value Global Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual Value Global Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Old Mutual Value Global Equity Fund.

The Old Mutual Value Global Equity Fund invests at least 51 per cent. of its net assets in equity securities as defined by German Tax Law.

Exposure Monitoring
It is intended that the Old Mutual Value Global Equity Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
In order to protect Shareholders' interests, the Old Mutual Value Global Equity Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Old Mutual Value Global Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Old Mutual Value Global Equity Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Value Global Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI ACWI Value Index which has a risk profile similar to that of the Old Mutual Value Global Equity Fund. The MSCI ACWI Value Index tracks the performance of large and mid-cap securities exhibiting overall value style characteristics across 47 developed and emerging markets.

The Old Mutual Value Global Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 5 per cent of the Old Mutual Value Global Equity Fund's Net Asset Value at any point in time. It is possible that there may be a higher exposure during abnormal market conditions and, for example, at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Old Mutual Value Global Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring the Old Mutual Value Global Equity Fund's exposure which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Value Global Equity Fund's actual level of exposure. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Value Global Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Value Global Equity Fund's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Value Global Equity Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Value Global Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Value Global Equity Fund to the relevant asset class, expressed as a percentage of the Old Mutual Value Global Equity Fund's Net Asset Value. As a rule, the Old Mutual Value Global Equity Fund's net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Global Currency Fund
The investment objective of Old Mutual Global Currency Fund is to seek to maximise total return through the active management of: (i) a diversified portfolio of short-term interest bearing securities; and (ii) implementing a currency overlay by taking long/short currency positions.

Short-Term Securities
The Old Mutual Global Currency Fund will invest up to 100% of its Net Asset Value in short-term interest bearing securities which have an outstanding term of 12 months or less from date of purchase, including, but not limited to, commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country ("**Short-Term Securities**"). The Short-Term Securities in which the Old Mutual Global Currency Fund will invest into will be denominated in the following currencies with the expected percentage weightings being: US Dollar 40%; Euro 35%; Japanese Yen 15%; and Sterling 10%. The currencies and their respective percentage weightings represent the major currency blocs which are freely tradeable and reflect the relative importance of international trade and financial markets transactions. The Money Manager will rebalance the portfolio of Short-Term Securities on a monthly basis to maintain the percentage weightings.

The Money Manager will actively select Short-Term Securities by assessing liquidity and make investments based on its assessment of: (i) interest rate risk in consideration of the range of securities available at the time of investment with reference to current interest rate discounts; (ii) market risk selecting securities with a range of maturities to maintain a diverse portfolio; and (iii) credit risk (where applicable) which will be determined with reference to the quality of the issuer and currency of the relevant security, each being relative to the current political and economic climate.

At least 50 per cent of the Net Asset Value of Old Mutual Global Currency Fund will be invested in interest bearing securities with a credit rating equivalent to AA- or better (as rated by a Recognised Statistical Rating Organisation). Not more than 10 per cent of the Net Asset Value of Old Mutual Global Currency Fund will be invested in securities rated below investment grade (BBB). The minimum average fund quality will be Aa3/AA-. A description of bond ratings is set out in Schedule III. The Regulated Markets in which Old Mutual Global Currency Fund may invest are listed in Schedule I.

Currency Overlay

Whilst it is expected that the Short-Term Securities portfolio will contribute to the return of the Old Mutual Global Currency Fund, it is anticipated that the total return will be maximised through the implementation of the currency overlay using the ARCS model (as defined below).

The Money Manager will invest up to 20% of the Net Asset Value in long/short currency forward contracts with a maturity not exceeding 12 months and spot foreign exchange transactions. The Money Manager considers that a notional exposure of 20% of the Net Asset Value to the currency overlay represents an acceptable level of risk having regard to the investment objective of the Fund.

The currency overlay will be managed in accordance with the Russell Investments Absolute Return Currency Strategy ("**ARCS**"), a proprietary overlay strategy of the Money Manager. ARCS is a non-discretionary, factor-based absolute return currency strategy that takes long/short currency positions to generate expected incremental return based on the below factors:-

"**Carry**" is the tendency for higher interest rate currencies to outperform lower interest rate currencies on a total return basis. The expected result being a basket of currencies which takes a long position in higher yielding currencies with a short position in lower yielding currencies.

"**Trend**" is the tendency for currency spot exchange rates to move persistently in a given direction.

"**Value**" is the belief that over time all currencies mean-revert to their fair value. This strategy captures that reversion by taking a long position in currencies that are undervalued compared to their fair value, and a short position in currencies that are overvalued.

The resulting output from the ARCS model will be a portfolio of long/short currency forward contracts with a maturity not exceeding 12 months. The proportion of the Net Asset Value of the Old Mutual Global Currency Fund subject to the ARCS model will be rebalanced monthly in accordance with the investment objective. It is not anticipated that this will ever materially exceed 20% of the Net Asset Value of the Old Mutual Global Currency Fund.

The Old Mutual Global Currency Fund will not invest in shares or units of collective investment schemes.

Investment into exchange traded notes is limited to physical exchange traded notes, provided the securities ordinarily held by such exchange traded notes are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual Global Currency Fund. Investment into exchange traded notes which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes will not exceed 5% of the Net Asset Value of the Old Mutual Global Currency Fund.

Old Mutual Global Currency Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts may be used to hedge against market risk or to gain exposure to a security, asset or an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Forward contracts may be used to hedge against market risk or to gain exposure to an increase in the value of an asset or security. Forward foreign exchange transactions will be used to hedge against the risk of adverse changes in exchange rates or to increase or gain desired exposure to foreign currencies, including managing the Fund's interest rate sensitivity. The following types of swaps may be utilised: interest rate swaps, credit default swaps on securities, credit default swaps on indices and swaptions. Investment in financial derivative instruments will not cause the Fund to diverge from its investment objective. All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Old Mutual Global Currency Fund. The underlyings of the financial derivative instruments used will relate to currency or securities that are referred to in the investment policy.

Exposure Monitoring

It is anticipated that the Old Mutual Global Currency Fund will have approximately 130 per cent long exposure and 30 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Old Mutual Global Currency Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Risk Measurement

The Old Mutual Global Currency Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 60 per cent of the Old Mutual Global Currency Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Old Mutual Global Currency Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Global Currency Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Global Currency Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Global Currency Fund's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Global Currency Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Global Currency Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Global Currency Fund to the relevant asset class, expressed as a percentage of the Old Mutual Global Currency Fund's Net Asset Value. As a rule, the Old Mutual Global Currency Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual FTSE RAFI® All World Index Fund

The investment objective of Old Mutual FTSE RAFI® All World Index Fund is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities**.**

Old Mutual FTSE RAFI® All World Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the stocks constituting the FTSE RAFI® All World 3000 Index, in order to replicate the performance of the index and to minimise total costs. Old Mutual FTSE RAFI® All World Index Fund should not display significant deviations from the benchmark index and may avail at any time of the extended limits set out in paragraph four of Schedule IV.

The equity securities in which Old Mutual FTSE RAFI® All World Index Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts, REITS (being real estate investment trusts). The equity securities shall principally be listed and/or traded on Regulated Markets worldwide. Any such Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent of the Net Asset Value of the Old Mutual FTSE RAFI® All World Index Fund may be invested in securities listed on exchanges that are not Regulated Markets.

Old Mutual FTSE RAFI® All World Index Fund will seek to replicate the FTSE RAFI® All World 3000 Index. The index is a free float-adjusted fundamentally weighted index that is designed to measure equity market performance in global developed and emerging markets such as: Australia, Austria, Belgium/Luxembourg, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and United States. The composition of Old Mutual FTSE RAFI®All World Index Fund will be reviewed regularly and changed, where appropriate.

Where the assets of Old Mutual FTSE RAFI® All World Index Fund are not fully invested in stocks comprising the index, Old Mutual FTSE RAFI® All World Index Fund may invest up to 5 per cent of its Net Asset Value in short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating in order to be able to meet its liquidity needs. The short-term securities in which Old Mutual FTSE RAFI® All World Index Fund may invest shall comprise commercial paper, bankers’ acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual FTSE RAFI® All World Index Fund.

Investment in collective investment schemes may be used in certain circumstances in order to gain exposure to securities in the index rather than investing in such securities directly.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual FTSE RAFI® All World Index Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual FTSE RAFI® All World Index Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set forth in Schedule V as described in the section “Investment Techniques and Financial Derivative Instruments”.

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. The underlyings of the financial derivative instruments will either relate to the index or the securities that are included in the index.

All exposures arising through the investment in financial derivative instruments will be covered by the underlying assets of the Old Mutual FTSE RAFI® All World Index Fund.

Exposure Monitoring
It is intended that the Old Mutual FTSE RAFI® All World Index Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
The Old Mutual FTSE RAFI® All World Index Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual FTSE RAFI® All World Index Fund, as calculated using the commitment approach.

In addition, the Old Mutual FTSE RAFI® All World Index Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual FTSE RAFI® All World Index Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual FTSE RAFI® All World Index Fund to the relevant asset class, expressed as a percentage of Old Mutual FTSE RAFI® All World Index Fund's Net Asset Value. As a rule, the Old Mutual FTSE RAFI® All World Index Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

FTSE RAFI® All World 3000 Index (the Index)

The Index is a fundamental weighted index that selects and weights index constituents using four fundamental measures of company size – dividends, cash flows, sales and book value – rather than market capitalisation. The index is comprised of 3000 companies with the largest RAFI fundamental scores selected from the FTSE Global All Cap Index, and is therefore representative of developed and emerging markets as a whole. The Index is reviewed annually based on data as at the close of business on the last trading day of February, taking in to account any additions and deletions planned in the underlying indices. Changes arising from the annual review are implemented after the close of the Index calculation on the third Friday of March each year. The rebalancing frequency has no impact on the transaction costs associated with the Old Mutual FTSE RAFI® All World Index Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Old Mutual FTSE RAFI® All World Index Fund than would otherwise be the case were the Index to be static. Index performance is calculated daily in U.S. Dollars and is not hedged, which means the Index will be subject to fluctuations in the underlying currencies of the securities comprising the Index. Further details regarding the Index (including its constituents, composition and methodology) are available on the index provider’s website at http://www.ftse.com/Indices/FTSE_RAFI_Index_Series/Constituents_and_Weights.jsp

Old Mutual FTSE RAFI® All World Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the stocks constituting the Index. Costs of full replication are weighed up against the benefits of lower tracking error, and for indices with a large number of constituents, more optimisation is typically employed in order to reduce costs. Liquidity screening may exclude certain index constituents from the portfolio, to enable the Old Mutual FTSE RAFI® All World Index Fund to meet its liquidity requirements. Old Mutual FTSE RAFI® All World Index Fund makes use of portfolio risk management systems to minimise any systematic tilts of the portfolio versus the Index as a result of the optimisation process. Old Mutual FTSE RAFI® All World Index Fund should not display significant deviations from the Index and the anticipated tracking error based on normal market conditions is estimated to be no more than 1.25%. As set out in the investment policy above, the Old Mutual FTSE RAFI® All World Index Fund may avail at any time of the extended limits set out in paragraph 4 of Schedule IV. The exceptional market conditions referred to in sub-paragraph 4.2 of Schedule IV include where an Index constituent has, for various reasons, a very dominant position. It is not expected in any circumstances that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of the UCITS investment restrictions as set out in Schedule IV.

Old Mutual MSCI World ESG Leaders Index Fund

The investment objective of Old Mutual MSCI World ESG Leaders Index Fund is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide.

In order to achieve this investment objective, the Old Mutual MSCI World ESG Leaders Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

The equity securities in which Old Mutual MSCI World ESG Leaders Index Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts, REITS (being real estate investment trusts). The equity securities shall principally be listed and/or traded on Regulated Markets in Developed Markets worldwide. Any such Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent of the Net Asset Value of the Old Mutual MSCI World ESG Leaders Index Fund may be invested in securities listed on exchanges that are not Regulated Markets.

The MSCI World ESG Leaders Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across developed markets such as: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Further information in relation to the MSCI World ESG Leaders Index may be accessed at www.msci.com.

Where the assets of Old Mutual MSCI World ESG Leaders Index Fund are not fully invested in the stocks comprising the index, Old Mutual MSCI World ESG Leaders Index Fund may invest up to 5 per cent of its Net Asset Value in short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating in order to be able to meet its liquidity needs. The short-term securities in which Old Mutual MSCI World ESG Leaders Index Fund may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Similarly, where the assets of Old Mutual MSCI World ESG Leaders Index Fund are not fully invested in the stocks comprising the index up to 10 per cent of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual MSCI World ESG Leaders Index Fund. Investment in collective investment schemes may be used in certain circumstances in order to gain exposure to securities in the index rather than investing in such securities directly.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual MSCI World ESG Leaders Index Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual MSCI World ESG Leaders Index Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. The underlyings of the financial derivative instruments will either relate to the index or the securities that are included in the index.

All exposures arising through the investment in financial derivative instruments will be covered by the underlying assets of the Old Mutual MSCI World ESG Leaders Index Fund.

Exposure Monitoring
It is intended that the Old Mutual MSCI World ESG Leaders Index Fund will be managed to operate in normal circumstances on a long only basis.

Risk Management
The Old Mutual MSCI World ESG Leaders Index Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual MSCI World ESG Leaders Index Fund, as calculated using the commitment approach.

In addition the Old Mutual MSCI World ESG Leaders Index Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual MSCI World ESG Leaders Index Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual MSCI World ESG Leaders Index Fund to the relevant asset class, expressed as a percentage of Old Mutual MSCI World ESG Leaders Index Fund's Net Asset Value. As a rule, the Old Mutual MSCI World ESG Leaders Index Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

MSCI World ESG Leaders Index (the Index)
The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across developed markets. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalisation in each sector and region of the MSCI World Index by including large- and mid-capitalisation securities according to MSCI’s size classification. The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI World Index to limit the systematic risk introduced by the ESG selection process. Companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Index. The Index is reviewed annually in May and in addition is rebalanced in February, August and November, with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. The rebalancing frequency has no impact on the transaction costs associated with the Old Mutual MSCI World ESG Leaders Index Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Old Mutual MSCI World ESG Leaders Index Fund than would otherwise be the case were the Index to be static. Index performance is calculated daily in U.S. Dollars and is not hedged, which means the Index will be subject to fluctuations in the underlying currencies of the securities comprising the Index. Further details regarding the Index (including its constituents, composition and methodology) are available on the Index provider’s website and can be easily accessed by navigating the following links: http://www.msci.com/products/indices/licensing/constituents.html and http://www.msci.com/products/indexes/esg/methodology.html

Old Mutual MSCI World ESG Leaders Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the stocks constituting the Index and, therefore, there is no corresponding counterparty risk. Costs of full replication are weighed up against the benefits of a lower tracking error, and for indices with a large number of constituents more optimisation is typically employed in order to reduce costs. Liquidity screening may exclude certain index constituents from the portfolio to enable the Old Mutual MSCI World ESG Leaders Index Fund to meet its liquidity requirements. The Old Mutual MSCI World ESG Leaders Index Fund makes use of portfolio risk management systems to minimise any systematic tilts of the portfolio versus the Index as a result of the optimisation process. Old Mutual MSCI World ESG Leaders Index Fund should not display significant deviations from the Index and the anticipated tracking error based on normal market conditions is estimated to be no more than 1.25%. As set out in the investment policy above, the Old Mutual MSCI World ESG Leaders Index Fund may avail at any time of the extended limits set out in paragraph 4 of Schedule IV. The exceptional market conditions referred to in sub-paragraph 4.2 of Schedule IV include where an Index constituent has, for various reasons, a very dominant position. It is not expected in any circumstances that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of the UCITS investment restrictions as set out in Schedule IV.

Old Mutual Multi-Style Global Equity Fund

As Old Mutual Multi-Style Global Equity Fund may invest in excess of 20 per cent of its Net Asset Value in Emerging Markets, an investment in Old Mutual Multi-Style Global Equity Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Old Mutual Multi-Style Global Equity Fund is to seek to maximise total return for investors.

Old Mutual Multi-Style Global Equity Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity and equity-related securities.

The equities and equity-related securities in which Old Mutual Multi-Style Global Equity Fund may invest include common shares, stock or preference shares of issuers, American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equities and equity-related securities in which Old Mutual Multi-Style Global Equity Fund may invest shall principally be listed and/or traded on Regulated Markets worldwide. Any such Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent of the Net Asset Value of Old Mutual Multi-Style Global Equity Fund may be invested in securities listed on exchanges that are not Regulated Markets. Not more than 30 per cent of the Net Asset Value of Old Mutual Multi-Style Global Equity Fund may be invested in equity securities listed and/or traded on non-OECD based and Emerging Markets. The portfolio will be diversified across sectors, avoiding over-concentration in any single sector or issuer.

The Manager may appoint one or more Money Managers to manage Old Mutual Multi-Style Global Equity Fund, each of which may have different investment philosophies. However, typically, the investment philosophy of each Money Manager will, on average, be equally represented in the selection of securities for the portfolio of Old Mutual Multi-Style Global Equity Fund. The composition of Old Mutual Multi-Style Global Equity Fund's portfolio will be reviewed regularly and changed when appropriate and in accordance with its investment objectives, policies and restrictions.

Where the assets of Old Mutual Multi-Style Global Equity Fund are not fully invested in equities and equity-related securities, Old Mutual Multi-Style Global Equity Fund may also hold cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Multi-Style Global Equity Fund may invest may include commercial paper, bankers' acceptances, certificates of deposit and fixed or floating rate government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market in an OECD member country.

In order to gain exposure to the equities, equity-related securities, fixed income securities, cash, cash equivalents and short-term securities outlined above, Old Mutual Multi-Style Global Equity Fund may invest in excess of 20 per cent of its Net Asset Value in the shares or units of various open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Multi-Style Global Equity Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Multi-Style Global Equity Fund. Investment into exchange trade funds is not expected to exceed 20 per cent of the Net Asset Value of Old Mutual Multi-Style Global Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The collective investment schemes that Old Mutual Multi-Style Global Equity Fund may invest in will be regulated. The collective investment schemes will be UCITS and may include unit trusts and investment companies. The collective investment schemes in which Old Mutual Multi-Style Global Equity Fund invests may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, Old Mutual Multi-Style Global Equity Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying collective investment scheme as well as the operating fees and expenses of any underlying collective investment scheme. All such fees and expenses will be reflected in the Net Asset Value of Old Mutual Multi-Style Global Equity Fund. The typical level of fees that Old Mutual Multi-Style Global Equity Fund will be charged, arising from its investment in underlying collective investment schemes, is not expected, on a net basis to exceed 1.5 per cent of the Net Asset Value of the underlying collective investment scheme. Where a commission is received by the Manager by virtue of an investment in the units or shares of another collective investment scheme, this commission will be paid into the assets of Old Mutual Multi-Style Global Equity Fund. Where Old Mutual Multi-Style Global Equity Fund invests in units or shares of another collective investment scheme managed by the Manager or by an associated or related company, the manager of the underlying collective investment scheme in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge.

Old Mutual Multi-Style Global Equity Fund may employ investment techniques and financial derivative instruments for investment purposes and efficient portfolio management purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies.

Futures contracts may be used to hedge against market risk or to gain exposure to equities, equity related securities, indices, fixed income securities, currencies and commodities indices.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

At the discretion of the Manager, Old Mutual Multi-Style Global Equity Fund may participate in Investment Pools. Please refer to the section "Investment Pools" below for further details.

<u>Exposure Monitoring</u>
It is anticipated that the Old Mutual Multi-Style Global Equity Fund will have approximately 105 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Old Mutual Multi-Style Global Equity Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

<u>Risk Measurement</u>
In order to protect Shareholders' interests, Old Mutual Multi-Style Global Equity Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Old Mutual Multi-Style Global Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Old Mutual Multi-Style Global Equity Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Multi-Style Global Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI All Country World Index which has a risk profile similar to that of the Old Mutual Multi-Style Global Equity Fund. The MSCI All Country World Index measures the performance of the global equity market based on all investable equity securities.

The Old Mutual Multi-Style Global Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 10 per cent of the Old Mutual Multi-Style Global Equity Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Old Mutual Multi-Style Global Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Multi-Style Global Equity Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Multi-Style Global Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Multi-Style Global Equity Fund's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Multi-Style Global Equity Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Multi-Style Global Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Multi-Style Global Equity Fund to the relevant asset class, expressed as a percentage of the Old Mutual Multi-Style Global Equity Fund's Net Asset Value. As a rule, the Old Mutual Multi-Style Global Equity Fund's net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the market value of the equivalent position in the underlying assets for derivatives. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Global Balanced Fund

As Old Mutual Global Balanced Fund may invest in excess of 20 per cent of its Net Asset Value in Emerging Markets, an investment in Old Mutual Global Balanced Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Old Mutual Global Balanced Fund is to seek to maximise total return for investors. Old Mutual Global Balanced Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Old Mutual Global Balanced Fund will typically invest the majority of the portfolio directly or indirectly by investing in collective investment schemes as set out below, in equities and equity-related securities. The equity portfolio will be diversified across sectors, avoiding over-concentration in any single sector or issuer. The Old Mutual Global Balanced Fund may also invest in fixed income securities and instruments, cash equivalent securities, short-term securities and may hold cash.

The Old Mutual Global Balanced Fund may invest in a range of high quality fixed and adjustable rate securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. Such securities may include, but shall not be limited to, fixed and adjustable rate bonds, convertible and non-convertible debt securities, zero-coupon and discount bonds, debentures, certificates of deposit, bankers' acceptances, asset-backed securities, commercial paper and Treasury bills and government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market in an OECD member country. The securities may be issued by corporations, governments, their agencies or authorities and supranational organisations.

The equities and equity-related securities in which Old Mutual Global Balanced Fund may invest include common shares, stock and preference shares, American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equities and equity-related securities in which the Old Mutual Global Balanced Fund may invest shall principally be listed and/or traded on Regulated Markets worldwide. Up to 10 per cent of the Net Asset Value of Old Mutual Global Balanced Fund may be invested in equity and equity-related securities listed on exchanges that are not Regulated Markets or unlisted securities.
The composition of Old Mutual Global Balanced Fund's portfolio will be reviewed regularly and changed when appropriate and in accordance with its investment objective, policies and restrictions.

In order to gain exposure to the equities, equity-related securities, fixed income securities, cash, cash equivalents and short-term securities outlined above, Old Mutual Global Balanced Fund may invest in excess of 20 per cent of its Net Asset Value in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Global Balanced Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Global Balanced Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The collective investment schemes that Old Mutual Global Balanced Fund may invest in will be regulated. The collective investment schemes will be UCITS and may include unit trusts and investment companies. The collective investment schemes in which Old Mutual Global Balanced Fund invests may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, Old Mutual Global Balanced Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying collective investment scheme as well as the operating fees and expenses of any underlying collective investment scheme. All such fees and expenses will be reflected in the Net Asset Value of Old Mutual Global Balanced Fund. The typical level of fees that Old Mutual Global Balanced Fund will be charged, arising from its investment in underlying collective investment schemes, is not expected, on a net basis to exceed 1.5 per cent of the Net Asset Value of the underlying collective investment scheme. Where a commission is received by the Manager by virtue of an investment in the units or shares of another collective investment scheme, this commission will be paid into the assets of Old Mutual Global Balanced Fund. Where Old Mutual Global Balanced Fund invests in units or shares of another collective investment scheme managed by the Manager or by an associated or related company, the manager of the underlying collective investment scheme in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge.

Old Mutual Global Balanced Fund may employ investment techniques and financial derivative instruments for investment purposes and/or efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies.

Futures contracts and options may be used to hedge against market risk or to gain exposure to equities, equity related securities, indices, fixed income securities, currencies and commodities indices.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Exposure Monitoring
It is anticipated that the Old Mutual Global Balanced Fund will have approximately 105 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Old Mutual Global Balanced Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Risk Measurement
In order to protect Shareholders' interests, the Old Mutual Global Balanced Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Old Mutual Global Balanced Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss to the Old Mutual Global Balanced Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Global Balanced Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio which is based on a combination of market indices, details of which are available to Shareholders upon request shall be unleveraged and has a risk profile which is consistent with that of the Old Mutual Global Balanced Fund.

The Old Mutual Global Balanced Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 10 per cent of the Old Mutual Global Balanced Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Old Mutual Global Balanced Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Global Balanced Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Global Balanced Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Global Balanced Fund's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Global Balanced Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Global Balanced Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Global Balanced Fund to the relevant asset class, expressed as a percentage of Old Mutual Global Balanced Fund's Net Asset Value. As a rule, the Old Mutual Global Balanced Fund’s net effective exposure to a specific asset class will not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

As Old Mutual MSCI Emerging Markets ESG Leaders Index Fund will invest at least 80 per cent of its Net Asset Value in Emerging Markets, an investment in Old Mutual MSCI Emerging Markets ESG Leaders Index Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. The Net Asset Value of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund is likely to have a high volatility due to its investment in Emerging Markets. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Old Mutual MSCI Emerging Markets ESG Leaders Index Fund is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide.

In order to achieve this investment objective, the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

The equity securities in which Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts, REITS (being real estate investment trusts). The equity securities shall principally be listed and/or traded on Regulated Markets in Emerging Markets worldwide although up to 10 per cent of the Net Asset Value of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market which the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may invest must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

The MSCI Emerging Markets ESG Leaders Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across Emerging Markets such as: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Further information in relation to the MSCI Emerging Markets ESG Leaders Index may be accessed at www.msci.com.

At least 80 per cent of the Net Asset Value of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund shall be invested in Emerging Markets.

Where the assets of Old Mutual MSCI Emerging Markets ESG Leaders Index Fund are not fully invested in the stocks comprising the index, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may invest up to 5 per cent of its Net Asset Value in money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating in order to be able to meet its liquidity needs. The money market instruments in which Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may invest could comprise of instruments such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Similarly, where the assets of Old Mutual MSCI Emerging Markets ESG Leaders Index Fund are not fully invested in the stocks comprising the index up to 10 per cent of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund. Investment in collective investment schemes may be used in certain circumstances in order to gain exposure to securities in the index rather than investing in such securities directly.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may employ investment techniques and financial derivative instruments for investment purposes and efficient portfolio management purposes within the limits set forth in Schedule V as described in the section “Investment Techniques and Financial Derivative Instruments”.

Forward contracts may be used to hedge against market risk. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another. Futures contracts may be used to hedge against market risk or to gain exposure to equity indices which comprise of constituent securities that are substantially part of the Index. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

All exposures arising through investment in derivative instruments will be fully covered by the underlying assets of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.

Exposure Monitoring
It is intended that the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund will be managed to operate in normal circumstances on a long only basis.

Risk Management
The Old Mutual MSCI Emerging Markets ESG Leaders Index Fund will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, as calculated using the commitment approach.

In addition the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund to the relevant asset class, expressed as a percentage of Old Mutual MSCI Emerging Markets ESG Leaders Index Fund's Net Asset Value. As a rule, the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

MSCI Emerging Markets ESG Leaders Index (the Index)

The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across emerging markets. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalisation in each sector and region of the MSCI Emerging Markets Index by including large- and mid-capitalisation securities according to MSCI's size classification. The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI Emerging Markets Index to limit the systematic risk introduced by the ESG selection process. Companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Index. The Index is reviewed annually in May and in addition is rebalanced in February, August and November, with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. The rebalancing frequency has no impact on the transaction costs associated with the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund than would otherwise be the case were the Index to be static. Index performance is calculated daily in U.S. Dollars and is not hedged, which means the Index will be subject to fluctuations in the underlying currencies of the securities comprising the Index. Further details regarding the Index (including its constituents, composition and methodology) are available on the Index provider's website and can be easily accessed by navigating the following links:
http://www.msci.com/products/indices/licensing/constituents.html and
http://www.msci.com/products/indexes/esg/methodology.html

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the stocks constituting the Index and, therefore, there is no corresponding counterparty risk. Costs of full replication are weighed up against the benefits of a lower tracking error, and for indices with a large number of constituents more optimisation is typically employed in order to reduce costs. Liquidity screening may exclude certain index constituents from the portfolio to enable the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund to meet its liquidity requirements. The Old Mutual MSCI Emerging Markets ESG Leaders Index Fund makes use of portfolio risk management systems to minimise any systematic tilts of the portfolio versus the Index as a result of the optimisation process. Old Mutual MSCI Emerging Markets ESG Leaders Index Fund should not display significant deviations from the Index and the anticipated tracking error based on normal market conditions is estimated to be no more than 1.25%. As set out in the investment policy above, the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund may avail at any time of the extended limits set out in paragraph 4 of Schedule IV. The exceptional market conditions referred to in sub-paragraph 4.2 of Schedule IV include where an Index constituent has, for various reasons, a very dominant position. It is not expected in any circumstances that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of the UCITS investment restrictions as set out in Schedule IV.

Old Mutual Global Macro Equity Fund

The investment objective of Old Mutual Global Macro Equity Fund is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Old Mutual Global Macro Equity Fund will seek to achieve its objective by investing in stocks which the Money Managers consider will outperform the market.

The portfolio will be constructed on a 'top-down' basis and will be diversified worldwide across sectors, avoiding over-concentration in any single sector or issuer and without any industry or capitalization focus. Allocations to stocks, industries, sectors, countries and regional positions will be determined opportunistically in order to capitalize on macroeconomic trends. In particular, the Old Mutual Global Macro Equity Fund will seek to identify the potential for and the impact of major changes in economies, sectors and industries which impact the overall market fundamentals. In doing so, the Old Mutual Global Macro Equity Fund will have regard to national accounts, economic survey data, monetary and fiscal policy, investment flows, inflation and real GDP growth among other data metrics.

The equity and equity-related securities in which Old Mutual Global Macro Equity Fund may invest include common shares, stock or preference shares, American depositary receipts, global depositary receipts, REITS (being real estate investment trusts) and warrants, provided that the maximum amount which may be invested in warrants shall not exceed 5 per cent of the Net Asset Value of the Old Mutual Global Macro Equity Fund. The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent of the Old Mutual Global Macro Equity Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market which the Old Mutual Global Macro Equity Fund may invest must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control. Not more than 30 per cent of the Net Asset Value of Old Mutual Global Macro Equity Fund will be invested in the equity securities of non-OECD based and Emerging Market issuers.

The composition of Old Mutual Global Macro Equity Fund will be reviewed regularly (i.e. actively managed) and changed when considered appropriate by the Money Managers based on their analysis and in accordance with the investment objectives of the Old Mutual Global Macro Equity Fund.

Where the assets of Old Mutual Global Macro Equity Fund are not fully invested in equities and equity-related instruments, Old Mutual Global Macro Equity Fund may also hold cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Global Macro Equity Fund may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent of the Net Asset Value of the Old Mutual Global Macro Equity Fund may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to Old Mutual Global Macro Equity Fund.

Investment into such exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Global Macro Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The Fund may seek to achieve its investment objective by investing in derivative instruments (futures, forwards, options and credit derivatives) that have as their underlying exposure the instruments detailed above or which provide exposure to UCITS eligible indices which the Money Managers consider to be consistent with the investment objective of the Old Mutual Global Macro Equity Fund and further details of which are set out in Schedule V "Investment Techniques and Financial Derivative Instruments".

Old Mutual Global Macro Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management as well as investment purposes (as described further below) within the limits set forth in Schedule V as described in the section “Investment Techniques and Financial Derivative Instruments”.

Forward contracts may be used to hedge against market risk. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates, to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Futures, options and forward contracts may be used to hedge against market risk or to gain exposure to equities, equity related securities, indices (which may include commodity indices), short-term securities and currencies. Credit derivatives may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Investors’ attention is drawn to the risk factors set out in the section entitled “Risk Considerations”.

As Old Mutual Global Macro Equity Fund may invest up to 30 per cent of its Net Asset Value in non-OECD and Emerging Markets, an investment in Old Mutual Global Macro Equity Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. Investors’ attention is drawn to the risk factors set out in the section entitled “Risk Considerations”.

Exposure Monitoring

It is anticipated that the Old Mutual Global Macro Equity Fund will have approximately 125 per cent long exposure and 15 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Old Mutual Global Macro Equity Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Risk Measurement

In order to protect Shareholders’ interests, the Old Mutual Global Macro Equity Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Old Mutual Global Macro Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Old Mutual Global Macro Equity Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Global Macro Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI ACWI Index which has a risk profile similar to that of the Old Mutual Global Macro Equity Fund. The MSCI ACWI Index measures the performance of the global equity market based on all investable equity securities.

The Old Mutual Global Macro Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 40 per cent. of the Old Mutual Global Macro Equity Fund’s Net Asset Value at any point in time. It is possible that there may be a higher exposure during abnormal market conditions and, for example, at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Old Mutual Global Macro Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring the Old Mutual Global Macro Equity Fund’s exposure which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Global Macro Equity Fund’s actual level of exposure. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Global Macro Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Global Macro Equity Fund's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Global Macro Equity Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Global Macro Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Global Macro Equity Fund to the relevant asset class, expressed as a percentage of Old Mutual Global Macro Equity Fund's Net Asset Value. As a rule, the Old Mutual Global Macro Equity Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Global Islamic Equity Fund
The investment objective of the Old Mutual Global Islamic Equity Fund is to seek to maximize total return for investors whilst managing portfolio volatility.

Old Mutual Global Islamic Equity Fund will seek to achieve its objective by investing directly in Shari'ah compliant common shares, stock of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent of the Old Mutual Global Islamic Equity Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market which the Old Mutual Global Islamic Equity Fund may invest must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control. Not more than 20 per cent of the Net Asset Value of the Old Mutual Global Islamic Equity Fund will be invested in the equity securities of non-OECD based and Emerging Market issuers.

The Shariah Supervisory Board considers securities from an appropriate investable universe in terms of meeting all criteria of Shariah Law and, using a stock screening process, produce an approved list of securities which is then provided to the Money Manager. The investible universe of equity securities are derived from the shari'ah compliant index, the S&P Developed LargeMidCap Shariah Index. The Money Manager uploads this approved list of securities into a quantitative risk model which applies minimum variance optimisation techniques and proprietary constraints in order to construct an 'optimised portfolio'. This optimisation process is intended to minimise expected portfolio volatility relative to cash while simultaneously tilting the portfolio towards value- and momentum (i.e. stocks exhibiting recent strong performance with the Money Manager's expectation that this strong performance will continue) themes. The Money Manager then analyses the optimised portfolio with the aim of eliminating any unwanted positions and minimising trading.

Where the assets of Old Mutual Global Islamic Equity Fund are not fully invested in Shari'ah compliant equities and equity securities, Old Mutual Global Islamic Equity Fund may also hold Shari'ah compliant cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The Shari'ah compliant short-term securities in which Old Mutual Global Islamic Equity Fund may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country. Any cash held by the Old Mutual Global Islamic Equity Fund will not be held in interest bearing bank and other accounts.

Up to 10 per cent of the Net Asset Value of the Old Mutual Global Islamic Equity Fund may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to Old Mutual Global Islamic Equity Fund.

Investment into such exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Global Islamic Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The Old Mutual Global Islamic Equity Fund is prohibited from investing in:

a) conventional financial derivative instruments, such as futures, options and swaps, as understood by Shari'ah;

b) conventional bonds and money market instruments, which constitute debt obligations or otherwise generate a return in the form of interest, as understood by Shari'ah; and

c) transactions which constitute a sale of debt, whether as a premium or a discount.

All investments made by the Money Manager on behalf of the Old Mutual Global Islamic Equity Fund shall be approved by the Shari'ah Supervisory Board.

Investors should note that as long as the Company, Manager, Money Manager and Administrator comply the Shari'ah Guidelines, resolutions and decisions of the Shari'ah Supervisory Board when performing their respective duties, those duties shall be taken to have been performed in compliance with Shari'ah principles. In addition the Depositary shall not be responsible for monitoring compliance with Shari'ah principles.

Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Exposure Monitoring

It is intended that the Old Mutual Global Islamic Equity Fund will be managed to operate in normal circumstances on a long only basis.

Old Mutual Global Managed Volatility Fund

The investment objective of the Old Mutual Global Managed Volatility Fund is to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

The Old Mutual Global Managed Volatility Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities. The Old Mutual Global Managed Volatility Fund is constructed using an investment process which identifies equities and equity related securities which together produce a portfolio with a low level of volatility when compared to the volatility of the MSCI World Index. The investible universe from which equity securities are derived from is the MSCI World Index. The investment strategy follows an objective and systematic portfolio construction process which focuses on diversification and risk control. The Money Manager uses a quantitative risk model which applies minimum variance optimisation techniques and proprietary constraints which have regard to the sector, country, region, market share and common risks associated with the proposed investments in order to construct an optimised portfolio. This optimisation process is intended to minimise expected portfolio volatility relative to cash while simultaneously tilting the portfolio towards stocks exhibiting recent strong performance, relative to equity and equity related securities included in the MSCI World Index, that the Money Manager expects will continue based on this analysis. The Money Manager then analyses the optimised portfolio with the aim of eliminating any unwanted positions (for example, ensuring that only intended risk is taken and that unwanted risk is limited) and minimising trading. The composition of the Old Mutual Global Managed Volatility Fund will be diversified by holding equities and equity-related securities that are issued by issuers in different industries, sectors and countries, and which jointly produce a diversified portfolio.

The equities and equity-related securities in which Old Mutual Global Managed Volatility Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equities and equity-related securities in which Old Mutual Global Managed Volatility Fund may invest will be listed on Developed Markets. Up to 10 per cent of the Net Asset Value of Old Mutual Global Managed Volatility Fund may be invested in equity and equity related securities listed on any exchange and listed on exchanges that are not Regulated Markets or which are unlisted.

The portfolio will be diversified across sectors, avoiding over-concentration in any single sector, currency, region or issuer.

The composition of Old Mutual Global Managed Volatility Fund will be reviewed regularly and changed when appropriate and in accordance with its investment objective.

Where the assets of Old Mutual Global Managed Volatility Fund are not fully invested in equities and equity-related securities, Old Mutual Global Managed Volatility Fund may also hold cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Global Managed Volatility Fund may invest may include commercial paper, bankers' acceptances, certificates of deposit and fixed or floating rate government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market in an OECD member country.

In order to gain exposure to the equities, equity-related securities and cash outlined above, the Old Mutual Global Managed Volatility Equity Fund may invest up to 10 per cent of its Net Asset Value in the shares or units of various open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Global Managed Volatility Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual Global Managed Volatility Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual Global Managed Volatility Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and in Schedule V as described in the sections "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk or to gain exposure (i.e. for investment purposes) to an increase in the value of an equity, equity related security or currency. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Futures contracts will be used to hedge against market risk or gain exposure to an increase in the value of an underlying market, equity or equity related securities. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to an increase in the value of equities.

Exposure Monitoring
It is intended that Old Mutual Global Managed Volatility Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
The Old Mutual Global Managed Volatility Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual Global Managed Volatility Fund as calculated using the commitment approach.

In addition, the Old Mutual Global Managed Volatility Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual Global Managed Volatility for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Global Managed Volatility Fund to the relevant asset class, expressed as a percentage of the Old Mutual Global Managed Volatility Fund's Net Asset Value. As a rule, the Old Mutual Global Managed Volatility Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the market value of the equivalent position in the underlying assets for derivatives. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Quality Global Equity Fund

The investment objective of the Old Mutual Quality Global Equity Fund is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities.

The Fund will invest in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licencing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return. The portfolio will be constructed using fundamental bottom-up research.

The Fund will invest in equity and equity related securities which, in the opinion of the Money Manager, provide the potential for long term earning growth as the Money Manager believes these securities to be undervalued by the market. In selecting investments for the Old Mutual Quality Global Equity Fund, the Money Manager will undertake “bottom-up” fundamental research to take a view on the intrinsic value of the subject company based on the future cash flow of the business, its management strategy and market growth potential. The Money Manager will focus on the value gap between the company’s stated intrinsic value and the market price of the company. This "bottom-up" approach drives the security selection process and facilitates the identification and analysis by the Money Manager of undervalued equity and equity related securities

The equities and equity-related securities in which Old Mutual Quality Global Equity Fund may invest include common shares, stock and preference shares, American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equities and equity-related securities in which the Old Mutual Quality Global Equity Fund may invest, shall principally be listed and/or traded on Regulated Markets worldwide. Any such Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent of the Net Asset Value of Old Mutual Quality Global Equity Fund may be invested in equity and equity-related securities listed on exchanges that are not Regulated Markets or which are unlisted. Not more than 25 per cent of the Net Asset Value of Old Mutual Quality Global Equity Fund may be invested in equity or equity-related securities listed and/or traded on non-OECD based or Emerging Markets. The portfolio will be diversified across sectors, avoiding over-concentration in any single sector or issuer.

The composition of Old Mutual Quality Global Equity Fund will be reviewed regularly and changed when appropriate and in accordance with its investment objectives.

Where the assets of Old Mutual Quality Global Equity Fund are not fully invested in equities and equity-related securities, Old Mutual Quality Global Equity Fund may also hold cash and invest in cash equivalents, fixed income securities and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Quality Global Equity Fund may invest may include commercial paper, bankers’ acceptances, certificates of deposit and fixed or floating rate government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market.

In order to gain exposure to the equities, equity-related securities, fixed income securities, cash, cash equivalents and short-term securities outlined above, Old Mutual Quality Global Equity Fund may invest up to 10 per cent of its Net Asset Value in the shares or units of various open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Quality Global Equity Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Quality Global Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The collective investment schemes that Old Mutual Quality Global Equity Fund may invest in will be regulated. The collective investment schemes will be UCITS and may include but are not limited to unit trusts and investment companies. The collective investment schemes in which Old Mutual Quality Global Equity Fund invests may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, Old Mutual Quality Global Equity Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying collective investment scheme as well as the operating fees and expenses of any underlying collective investment scheme. All such fees and expenses will be reflected in the Net Asset Value of Old Mutual Quality Global Equity Fund. Where a commission is received by the Manager by virtue of an investment in the units or shares of another collective investment scheme, this commission will be paid into the assets of Old Mutual Quality Global Equity Fund. Where Old Mutual Quality Global Equity Fund invests in units or shares of another collective investment scheme managed by the Manager or by an associated or related company, the manager of the underlying collective investment scheme in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge.

Old Mutual Quality Global Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge market risk and/or currency risk or to gain exposure (i.e. for investment purposes) to an increase in the value of an equity or equity related security. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge currency risk or to gain exposure to the increase in value of equities or equity related securities. Futures contracts will be used to hedge against market risk or gain exposure to an increase in the value of an underlying market, equity or equity related securities. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to the increase in value of equities.

As Old Mutual Quality Global Equity Fund may invest up to 25 per cent of its Net Asset Value in Emerging Markets, an investment in Old Mutual Quality Global Equity Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. Investors’ attention is drawn to the risk factors set out in the section entitled “Risk Considerations”.

Exposure Monitoring
It is intended that Old Mutual Quality Global Equity Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
In order to protect Shareholders’ interests, Old Mutual Quality Global Equity Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Old Mutual Quality Global Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Old Mutual Quality Global Equity Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Quality Global Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI ACWI Growth Index which has a risk profile similar to that of the Old Mutual Quality Global Equity Fund. The MSCI ACWI Growth Index tracks the performance of the global growth equity market based on all investable equity securities.

The Old Mutual Quality Global Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 5 per cent of the Old Mutual Quality Global Equity Fund’s Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Old Mutual Quality Global Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, could reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Quality Global Equity Fund’s actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Quality Global Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Quality Global Equity Fund 's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Quality Global Equity Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Quality Global Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Quality Global Equity Fund to the relevant asset class, expressed as a percentage of the Old Mutual Quality Global Equity Fund's Net Asset Value. As a rule, the Old Mutual Quality Global Equity Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the market value of the equivalent position in the underlying assets for derivatives. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Growth Global Equity Fund

The investment objective of Old Mutual Growth Global Equity Fund is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

The Fund will invest in equity and equity related securities which, in the opinion of the Money Manager provide potential for long term earnings growth. The Money Manager will determine equities and equity related securities which are under-appreciated by the market (i.e. undervalued) by comparing the market price to the intrinsic value based on expected future cash flow. The Money Manager seeks to identify the nature of the catalysts (including innovation, technology, unique products or patents) to earnings growth and to gain exposure to a variety of such catalysts by investing in equity and equity related securities which benefit from these factors.

The equities and equity-related securities in which Old Mutual Growth Global Equity Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). The equities and equity-related securities in which Old Mutual Growth Global Equity Fund may invest, shall principally be listed and/or traded on Regulated Markets worldwide. Any such Regulated Market must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control although up to 10 per cent in aggregate of the Net Asset Value of Old Mutual Growth Global Equity Fund may be invested in equity and equity related securities listed on exchanges that are not Regulated Markets or which are unlisted. Not more than 25 per cent of the Net Asset Value of Old Mutual Growth Global Equity Fund may be invested in equity securities listed and/or traded on non-OECD based and Emerging Markets. The portfolio will be diversified across sectors, avoiding over-concentration in any single sector or issuer.

The composition of Old Mutual Growth Global Equity Fund will be reviewed regularly and changed when appropriate and in accordance with its investment objectives.

Where the assets of Old Mutual Growth Global Equity Fund are not fully invested in equities and equity-related securities, Old Mutual Growth Global Equity Fund may also hold cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Growth Global Equity Fund may invest may include commercial paper, bankers' acceptances, certificates of deposit and fixed or floating rate government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market in an OECD member country.

In order to gain exposure to the equities, equity-related securities, cash, cash equivalents and short-term securities outlined above, Old Mutual Growth Global Equity Fund may invest up to 10 per cent in aggregate of its Net Asset Value in the shares or units of various open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Growth Global Equity Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Old Mutual Growth Global Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The collective investment schemes that Old Mutual Growth Global Equity Fund may invest in will be regulated. The collective investment schemes will be UCITS and may include but are not limited to unit trusts and investment companies. The collective investment schemes in which Old Mutual Growth Global Equity Fund invests may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, Old Mutual Growth Global Equity Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying collective investment scheme as well as the operating fees and expenses of any underlying collective investment scheme. All such fees and expenses will be reflected in the Net Asset Value of Old Mutual Growth Global Equity Fund. Where a commission is received by the Manager by virtue of an investment in the units or shares of another collective investment scheme, this commission will be paid into the assets of Old Mutual Growth Global Equity Fund. Where Old Mutual Growth Global Equity Fund invests in units or shares of another collective investment scheme managed by the Manager or by an associated or related company, the manager of the underlying collective investment scheme in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge.

Old Mutual Growth Global Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge market risk and/or currency risk or for investment purposes to gain exposure to an increase in the value of an equity or equity related security. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge currency risk and/or to gain exposure to an increase in the value of equities or equity related securities. Futures contracts will be used to hedge against market risk or gain exposure to an increase in the value of an underlying market equity or equity related securities. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to an increase in the value of equities.

As Old Mutual Growth Global Equity Fund may invest up to 25 per cent of its Net Asset Value in non-OECD and Emerging Markets, an investment in Old Mutual Growth Global Equity Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

<u>Exposure Monitoring</u>
It is intended that Old Mutual Growth Global Equity Fund will be managed to operate in normal circumstances on a long only basis.

<u>Risk Measurement</u>
In order to protect Shareholders' interests, Old Mutual Growth Global Equity Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Old Mutual Growth Global Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Old Mutual Growth Global Equity Fund will be monitored and calculated daily to ensure that the VaR of the Old Mutual Growth Global Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI ACWI Growth Index which has a risk profile similar to that of the Old Mutual Growth Global Equity Fund. The MSCI ACWI Growth Index measures the performance of the global growth equity market based on all investable equity securities.

The Old Mutual Growth Global Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 5 per cent of the Old Mutual Growth Global Equity Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Old Mutual Growth Global Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Old Mutual Growth Global Equity Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Old Mutual Growth Global Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

In addition to (i) calculating the Old Mutual Growth Global Equity Fund 's exposure based on the sum of the absolute value of the notionals of the derivatives used; and (ii) applying the relative VaR model (as each is discussed above), the Old Mutual Growth Global Equity Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, does not conflict with the foregoing at (i) and (ii) above, but is produced by the Old Mutual Growth Global Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Growth Global Equity Fund to the relevant asset class, expressed as a percentage of the Old Mutual Growth Global Equity Fund's Net Asset Value. As a rule, the Old Mutual Growth Global Equity Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the market value of the equivalent position in the underlying assets for derivatives. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

Old Mutual Global Managed Alpha Fund

As Old Mutual Global Managed Alpha Fund may invest up to 30 per cent of its Net Asset Value in Emerging Markets, an investment in Old Mutual Global Managed Alpha Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of the Old Mutual Global Managed Alpha Fund is to achieve a return in excess of the MSCI All Country World Index.

The Old Mutual Global Managed Alpha Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities. The portfolio will be diversified across sectors, avoiding over-concentration in any single industry, sector, currency, region or issuer.

The Old Mutual Global Managed Alpha Fund is constructed using an investment strategy which adapts to changing market conditions by exploiting current market drivers (such as value and momentum, as discussed further below). The Money Manager shall (i) identify the market drivers set out below which are influencing the market for global equity and equity related securities and (ii) determine the extent to which each security is exposed to each of these market drivers by using its proprietary quantitative model. This process determines the expected performance of each security relative to other securities. The portfolio is then positioned towards securities that exhibit the desired market drivers. Market drivers can be explained as 'factors' or 'themes' that are prevalent in the market at any given time and which can influence stock returns. The investible universe from which equity securities are derived is the MSCI All World Country Index.

'Value' includes stocks that are cheap on a relative basis, that is, either on a price to earnings basis or on a price to book value basis. 'Momentum' includes stocks that have performed well and are considered likely to continue to perform well based on the short-term return for each security.

The Money Manager will identify these current market drivers through its quantitative analysis with the intentions of ensuring that the Old Mutual Global Managed Alpha Fund has the most appropriate exposures to equity and equity related securities in order to achieve its investment objective.

The Money Manager uses a proprietary quantitative model that determines the attractiveness of shares, through the application of statistical or mathematical calculations to identify investment opportunities in equity and equity related securities. The Money Manager then analyses the portfolio with the aim of eliminating any unwanted positions (for example, ensuring that only intended risk is taken and that unwanted risk is limited).

The composition of Old Mutual Global Managed Alpha Fund will be reviewed regularly and changed when appropriate and in accordance with its investment objective.

The equities and equity-related securities in which Old Mutual Global Managed Alpha Fund may invest include common shares, stock or preference shares of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts). Up to 10 per cent of the Net Asset Value of Old Mutual Global Managed Alpha Fund may be invested in equity and equity related securities listed on any exchange and listed on exchanges that are not Regulated Markets or which are unlisted.

Where the assets of Old Mutual Global Managed Alpha Fund are not fully invested in equities and equity-related securities, Old Mutual Global Managed Alpha Fund may also hold cash and invest in cash equivalents and short-term securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Old Mutual Global Managed Alpha Fund may invest may include commercial paper, bankers' acceptances, certificates of deposit and fixed or floating rate government securities issued by OECD member countries or by any supranational entity thereof and which are traded on a Regulated Market in an OECD member country.

In order to gain exposure to the equities, equity-related securities and cash outlined above, the Old Mutual Global Managed Alpha Equity Fund may invest up to 10 per cent of its Net Asset Value in the shares or units of various open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Old Mutual Global Managed Alpha Fund.

Investment into exchange traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to the Old Mutual Global Managed Alpha Equity Fund. Investment into exchange traded funds which are capable of obtaining leveraged exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Old Mutual Global Managed Alpha Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and in Schedule V as described in the sections "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk or to gain exposure (i.e. for investment purposes) to an increase in the value of an equity, equity related security or currency. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Futures contracts may be used to hedge against market risk or gain exposure to an increase in the value of an underlying market, equity or equity related securities. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences may be used to hedge against market risk or to gain exposure (i.e. for investment purposes) to an increase in the value of equities.

MSCI All Country World Index
MSCI All Country World Index is a market capitalisation weighted index designed to provide a broad measure of equity market performance throughout the world.

Exposure Monitoring
It is intended that Old Mutual Global Managed Alpha Fund will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
The Old Mutual Global Managed Alpha Fund will identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the Old Mutual Global Managed Alpha Fund as calculated using the commitment approach.

In addition, the Old Mutual Global Managed Alpha Fund also measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the Old Mutual Global Managed Alpha for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the Old Mutual Global Managed Alpha Fund to the relevant asset class, expressed as a percentage of the Old Mutual Global Managed Alpha Fund's Net Asset Value. As a rule, the Old Mutual Global Managed Alpha Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the market value of the equivalent position in the underlying assets for derivatives. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

OMMM Global Conservative Fund

The OMMM Global Conservative Fund may invest more than 20 per cent of its Net Asset Value in Emerging Markets. Accordingly, an investment in the OMMM Global Conservative Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The OMMM Global Conservative Fund may invest up to 100 per cent of its Net Asset Value in other investment funds.

The investment objective of the OMMM Global Conservative Fund is to generate a long-term total return for investors.

In seeking to achieve its investment objective the OMMM Global Conservative Fund may invest up to 100 per cent of its Net Asset Value in shares or units of eligible CIS including physical exchange traded funds (i.e the exchange traded fund must hold the underlying assets) within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes are subject to similar investment restrictions and requirements to those which apply to the OMMM Global Conservative Fund**.**

The OMMM Global Conservative Fund will typically invest in CIS that invest in one or more of the following asset classes:

- equities and equity related instruments in Developed Markets and Emerging Markets;
- fixed income securities which will predominantly be rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the investment manager of the underlying CIS to have an equivalent rating;
- property related instruments such as real estate investment trusts or equities of companies whose predominant economic activity is in the real estate sector; and/or
- money market instruments.

In addition, OMMM Global Conservative Fund may invest in such CIS which aim to replicate an index which will meet the requirements of the Regulations and the Central Bank Regulations relating to index tracking funds. This includes index-tracking funds that are comprised of equities, equity related instruments and fixed income securities.

Investment into exchange traded funds is not expected to exceed in aggregate 20 per cent of the Net Asset Value of the OMMM Global Conservative Fund.

Up to 50 per cent of the Net Asset Value of the OMMM Global Conservative Fund may be invested in eligible CIS which provide exposure to equity and property related asset classes.

All eligible CIS may use financial derivative instruments for investment purposes or for efficient portfolio management. The OMMM Global Conservative Fund may also hold cash and invest in cash equivalents, including commercial paper, certificates of deposit and treasury bills for ancillary or liquidity purposes.

The composition of OMMM Global Conservative Fund will be reviewed regularly and changed when appropriate and at all times in accordance with its investment objective.

The OMMM Global Conservative Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section “Investment Techniques and Financial Derivative Instruments”. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies. Futures contracts and options may be used to hedge against market risk. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Asset Allocation

The OMMM Global Conservative Fund is designed to provide exposure to a diversified range of asset classes using the Money Manager's asset allocation and eligible CIS selection expertise. The Money Manager uses a proprietary quantitative asset allocation process that determines the best combination of asset classes in order to achieve a return target with the least amount of risk. The allocation process involves simulating a large number of possible outcomes for the future potential returns of chosen asset classes (using forecasts based on the actual historical distribution of returns), and then applying each of these outcomes to generate a number of "optimal portfolios". These portfolios are reviewed regularly to obtain what the Money Manager considers to be the best combination of assets. The Money Manager will quantitatively and qualitatively analyse the chosen portfolio and adjust the positions to reflect any improvements which it considers may be made by overweighting or underweighting an asset class for reasons such as risk or valuation.

CIS Selection

The CIS are selected from a proprietary universe of CIS which are selected from the eVestment database recommendations. The eVestment database comprises several hundred CIS with extensive quantitative and qualitative data which is used by the Money Manager for its own screening and analysis. The Money Manager uses a proprietary process which combines a quantitative model with a qualitative assessment to determine the eligibility of a CIS within each asset class. Several hundred eligible CIS are screened by the Money Manager firstly on a qualitative basis filtering eligible CIS by their particular investment objective and secondly on a quantitative basis to create a shortlist of eligible CIS. The aim is to distill the universe into a group of CIS which have not only outperformed over time but that have demonstrated a greater level of consistency of return than their peers. The effect is that combinations of different eligible CIS are assessed to determine the most suitable blend for a specific asset class as the Money Manager aims to optimise various risks and return measures, while taking advantage of changes in specific asset class valuations over time.

The eligible CIS in which the OMMM Global Conservative Fund may invest may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, OMMM Global Conservative Fund will indirectly pay its pro rata share of the fees and expenses charged by each eligible CIS as well as the operating fees and expenses of any eligible CIS. All such fees and expenses will be reflected in the Net Asset Value of OMMM Global Conservative Fund. The typical level of fees that OMMM Global Conservative Fund will be charged, arising from its investment in eligible CIS, on a net basis shall not exceed 1.30 per cent of the Net Asset Value of the underlying eligible CIS. Where a commission is received by the Manager by virtue of an investment in the units or shares of another CIS, this commission will be paid into the assets of OMMM Global Conservative Fund. Where the OMMM Global Conservative Fund invests in units or shares of another eligible CIS managed by the Manager or the Money Manager or by an associated or related company, the investment manager of the underlying eligible CIS in which investment is being made will be instructed by the Money Manager to waive the preliminary/initial/repurchase charge which it would normally charge.

Exposure Monitoring

It is intended that the OMMM Global Conservative Fund will be managed to operate on a long only basis.

Risk Management

The OMMM Global Conservative Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the OMMM Global Conservative Fund, as calculated using the commitment approach.

In addition the OMMM Global Conservative Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the OMMM Global Conservative Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the OMMM Global Conservative Fund to the relevant asset class, expressed as a percentage of the OMMM Global Conservative Fund's Net Asset Value. As a rule, the OMMM Global Conservative Fund's net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

OMMM Global Moderate Fund

The OMMM Global Moderate Fund may invest more than 20 per cent of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The OMMM Global Moderate Fund may invest up to 100 per cent of its Net Asset Value in other investment funds.

The investment objective of the OMMM Global Moderate Fund is to generate a long-term total return for investors.

In seeking to achieve its investment objective the OMMM Global Moderate Fund may invest up to 100 per cent of its Net Asset Value in shares or units of eligible CIS including physical exchange traded funds (i.e the exchange traded fund must hold the underlying assets) within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes are subject to similar investment restrictions and requirements to those which apply to the OMMM Global Moderate Fund**.** The Fund will typically invest in CIS that invest in one or more of the following asset classes:

- equities and equity related instruments in Developed Markets and Emerging Markets;
- fixed income securities which will predominantly be rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the investment manager of the underlying CIS to have an equivalent rating;
- property related instruments such as real estate investment trusts or equities of companies whose predominant economic activity is in the real estate sector; and/or
- money market instruments.

In addition, the OMMM Global Moderate Fund may invest in CIS which aim to replicate an index which will meet the requirements of the Regulations and the Central Bank Regulations relating to index tracking funds. This includes index-tracking funds that are comprised of equities, equity related instruments and fixed income securities.

Investment into exchange traded funds is not expected to exceed in aggregate 20 per cent of the Net Asset Value of the OMMM Global Moderate Fund. Up to 75 per cent of the Net Asset Value of the OMMM Global Moderate Fund may be invested in eligible CIS which provide exposure to equity and property related asset classes.

All eligible CIS may use financial derivative instruments for investment purposes or for efficient portfolio management. The OMMM Global Moderate Fund may also hold cash and invest in cash equivalents, including commercial paper, certificates of deposit and treasury bills for ancillary and liquidity purposes.

The composition of OMMM Global Moderate Fund will be reviewed regularly and changed when appropriate and at all times in accordance with its investment objective.

The OMMM Global Moderate Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies. Futures contracts and options may be used to hedge against market risk. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

<u>Asset Allocation</u>
The OMMM Global Moderate Fund is designed to provide exposure to a diversified range of asset classes using the Money Manager's asset allocation and eligible CIS selection expertise.
The Money Manager uses a proprietary quantitative asset allocation process that determines the best combination of asset classes in order to achieve a return target with the least amount of risk. The allocation

process involves simulating a large number of possible outcomes for the future potential returns of chosen asset classes (using forecasts based on the actual historical distribution of returns), and then applying each of these outcomes to generate a number of "optimal portfolios". These portfolios are reviewed regularly to obtain what the Money Manager considers to be the best combination of assets. The Money Manager will quantitatively and qualitatively analyse the chosen portfolio and adjust the positions to reflect any improvements which it considers may be made by overweighting or underweighting an asset class for reasons such as risk or valuation.

CIS Selection
The CIS are selected from a proprietary universe of CIS which are selected from the eVestment database recommendations. The eVestment database comprises several hundred CIS with extensive quantitative and qualitative data which is used by the Money Manager for its own screening and analysis. The Money Manager uses a proprietary process which combines a quantitative model with a qualitative assessment to determine the eligibility of a CIS within each asset class. Several hundred eligible CIS are screened by the Money Manager firstly on a qualitative basis filtering eligible CIS by their particular investment objective and secondly on a quantitative basis to create a shortlist of eligible CIS. The aim is to distill the universe into a group of CIS which have not only outperformed over time but that have demonstrated a greater level of consistency of return than their peers. The effect is that combinations of different eligible CIS are assessed to determine the most suitable blend for a specific asset class as the Money Manager aims to optimise various risks and return measures, while taking advantage of changes in asset class valuations over time.

The eligible CIS in which the OMMM Global Moderate Fund may invest may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, OMMM Global Moderate Fund will indirectly pay its pro rata share of the fees and expenses charged by each eligible CIS as well as the operating fees and expenses of any eligible CIS. All such fees and expenses will be reflected in the Net Asset Value of OMMM Global Moderate Fund. The typical level of fees that OMMM Global Moderate Fund will be charged, arising from its investment in eligible CIS, on a net basis shall not exceed 1.30 per cent of the Net Asset Value of the underlying eligible CIS. Where a commission is received by the Manager by virtue of an investment in the units or shares of another CIS, this commission will be paid into the assets of OMMM Global Moderate Fund. Where the OMMM Global Moderate Fund invests in units or shares of another eligible CIS managed by the Manager or the Money Manager or by an associated or related company, the investment manager of the underlying eligible CIS in which investment is being made will be instructed by the Money Manager to waive the preliminary/initial/repurchase charge which it would normally charge.

Exposure Monitoring
It is intended that the OMMM Global Moderate Fund will be managed to operate on a long only basis.

Risk Management
The OMMM Global Moderate Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the OMMM Global Moderate Fund, as calculated using the commitment approach.

In addition, the OMMM Global Moderate Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the OMMM Global Moderate Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the OMMM Global Moderate Fund to the relevant asset class, expressed as a percentage of the OMMM Global Moderate Fund's Net Asset Value. As a rule, the OMMM Global Moderate Fund's net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

OMMM Global Growth Fund

The OMMM Global Growth Fund may invest more than 20 per cent of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The OMMM Global Growth Fund may invest up to 100 per cent of its Net Asset Value in other investment funds.

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors.

In seeking to achieve its investment objective the OMMM Global Growth Fund may invest up to 100 per cent of its Net Asset Value in shares or units of eligible CIS including physical exchange traded funds (i.e. the exchange traded fund must hold the underlying assets) within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes are subject to similar investment restrictions and requirements to those which apply to the OMMM Global Growth Fund**.** The Fund will typically invest in CIS that invest in one or more of the following asset classes:

- equities and equity related instruments in Developed Markets and Emerging Markets;
- fixed income securities which will predominantly be rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the investment manager of the underlying CIS to have an equivalent rating;
- property related instruments such as real estate investment trusts or equities of companies whose predominant economic activity is in the real estate sector; and/or
- money market instruments.

In addition, the OMMM Global Growth Fund may invest in CIS which aim to replicate an index which will meet the requirements of the Regulations and the Central Bank Regulations relating to index tracking funds. This includes index-tracking funds that are comprised of equities, equity related instruments and fixed income securities.

Investment into exchange traded funds is not expected to exceed in aggregate 20 per cent of the Net Asset Value of the OMMM Global Growth Fund. Up to 90 per cent of the Net Asset Value of the OMMM Global Growth Fund may be invested in eligible CIS which provide exposure to equity and property related asset classes.

All eligible CIS may use financial derivative instruments for investment purposes or for efficient portfolio management. The OMMM Global Growth Fund may also hold cash and invest in cash equivalents, including commercial paper, certificates of deposit and treasury bills for ancillary and liquidity purposes.

The composition of OMMM Global Growth Fund will be reviewed regularly and changed when appropriate and at all times in accordance with its investment objective.

The OMMM Global Growth Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies. Futures contracts and options may be used to hedge against market risk. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Asset Allocation

The OMMM Global Growth Fund is designed to provide exposure to a diversified range of asset classes using the Money Manager's asset allocation and eligible CIS selection expertise. The Money Manager uses a proprietary quantitative asset allocation process that determines the best combination of asset classes in order to achieve a return target with the least amount of risk. The allocation process involves simulating a large number of possible outcomes for the future potential returns of chosen asset classes (using forecasts based on the actual historical distribution of returns), and then applying each of these outcomes to generate a number of "optimal portfolios". These portfolios are reviewed regularly to obtain what the Money Manager considers to be the best combination of assets. The Money Manager will quantitatively and qualitatively analyse the chosen portfolio and adjust the positions to reflect any improvements which it considers may be made by overweighting or underweighting an asset class for reasons such as risk or valuation.

CIS Selection
The CIS are selected from a proprietary universe of CIS which are selected from the eVestment database recommendations. The eVestment database comprises several hundred CIS with extensive quantitative and qualitative data which is used by the Money Manager for its own screening and analysis. The Money Manager uses a proprietary process which combines a quantitative model with a qualitative assessment to determine the eligibility of a CIS within each asset class. Several hundred eligible CIS are screened by the Money Manager firstly on a qualitative basis filtering eligible CIS by their particular investment objective and secondly on a quantitative basis to create a shortlist of eligible CIS. The aim is to distill the universe into a group of CIS which have not only outperformed over time but that have demonstrated a greater level of consistency of return than their peers. The effect is that combinationsof different eligible CIS are assessed to determine the most suitable blend for a specific asset class as the Money Manager aims to optimise various risks and return measures, while taking advantage of changes in asset class valuations over time.

The eligible CIS in which the OMMM Global Growth Fund may invest may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, OMMM Global Growth Fund will indirectly pay its pro rata share of the fees and expenses charged by each eligible CIS as well as the operating fees and expenses of any eligible CIS. All such fees and expenses will be reflected in the Net Asset Value of OMMM Global Growth Fund. The typical level of fees that OMMM Global Growth Fund will be charged, arising from its investment in eligible CIS, on a net basis shall not exceed 1.30 per cent of the Net Asset Value of the underlying eligible CIS. Where a commission is received by the Manager by virtue of an investment in the units or shares of another CIS, this commission will be paid into the assets of OMMM Global Growth Fund. Where the OMMM Global Growth Fund invests in units or shares of another eligible CIS managed by the Manager or the Money Manager or by an associated or related company, the investment manager of the underlying eligible CIS in which investment is being made will be instructed by the Money Manager to waive the preliminary/initial/repurchase charge which it would normally charge.

Exposure Monitoring
It is intended that the OMMM Global Growth Fund will be managed to operate on a long only basis.

Risk Management
The OMMM Global Growth Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the OMMM Global Growth Fund, as calculated using the commitment approach.

In addition, the OMMM Global Growth Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the OMMM Global Growth Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the OMMM Global Growth Fund to the relevant asset class, expressed as a percentage of the OMMM Global Growth Fund's Net Asset Value. As a rule, the OMMM Global Growth Fund's net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

OMMM Global Equity Fund

The OMMM Global Equity Fund may invest more than 20 per cent of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The OMMM Global Growth Fund may invest up to 100 per cent of its Net Asset Value in other investment funds.

The investment objective of the OMMM Global Equity Fund is to generate a long-term total return for investors.

In seeking to achieve its investment objective the OMMM Global Equity Fund may invest up to 100 per cent of its Net Asset Value in shares or units of eligible CIS including physical exchange traded funds (i.e. the exchange traded fund must hold the underlying assets) within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes are subject to similar investment restrictions and requirements to those which apply to the OMMM Global Equity Fund**.** The Fund will invest in CIS that invest in equities and equity related instruments in Developed Markets and Emerging Markets.

Investment into exchange traded funds is not expected to exceed in aggregate 20 per cent of the Net Asset Value of the OMMM Global Equity Fund. All eligible CIS may use financial derivative instruments for investment purposes or for efficient portfolio management. The OMMM Global Equity Fund may also hold cash for ancillary and liquidity purposes.

The composition of OMMM Global Equity Fund will be reviewed regularly and changed when appropriate and in accordance with its investment objective.

The OMMM Global Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set out in the Central Bank Rules and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies. Futures contracts and options may be used to hedge against market risk. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

<u>CIS Selection</u>
The CIS are selected from a proprietary universe of CIS which are selected from the eVestment database recommendations. The eVestment database comprises several hundred CIS with extensive quantitative and qualitative data which is used by the Money Manager for its own screening and analysis. The Money Manager uses a proprietary process which combines a quantitative model with a qualitative assessment to determine the eligibility of a CIS. Several hundred eligible CIS are screened by the Money Manager firstly on a qualitative basis filtering eligible CIS by their particular investment objective and secondly on a quantitative basis to create a shortlist of eligible CIS. The aim is to distill the universe into a group of CIS which have not only outperformed over time but that have demonstrated a greater level of consistency of return than their peers. The effect is that combinations of different eligible CIS are assessed to determine the most suitable blend as the Money Manager aims to optimise various risks and return measures.

The eligible CIS in which the OMMM Global Equity Fund may invest may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, OMMM Global Equity Fund will indirectly pay its pro rata share of the fees and expenses charged by each eligible CIS as well as the operating fees and expenses of any eligible CIS. All such fees and expenses will be reflected in the Net Asset Value of OMMM Global Equity Fund. The typical level of fees that OMMM Global Equity Fund will be charged, arising from its investment in eligible CIS, on a net basis shall not exceed 1.30 per cent of the Net Asset Value of the underlying eligible CIS. Where a commission is received by the Manager by virtue of an investment in the units or shares of another CIS, this commission will be paid into the assets of OMMM Global Equity Fund. Where the OMMM Global Equity Fund invests in units or shares of another eligible CIS managed by the Manager or the Money Manager or by an associated or related company, the investment manager of the underlying eligible CIS in which investment is being made will be instructed by the Money Manager to waive the preliminary/initial/repurchase charge which it would normally charge.

Exposure Monitoring
It is intended that the OMMM Global Equity Fund will be managed to operate on a long only basis.

Risk Management
The OMMM Global Equity Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure as a result of investment in FDI, as described above, shall not exceed 100% of the Net Asset Value of the OMMM Global Equity Fund, as calculated using the commitment approach.

In addition, the OMMM Global Equity Fund measures "net effective exposure". This is conducted as a supplementary risk measurement test. It is not a requirement of the Central Bank, but is produced by the OMMM Global Equity Fund for supplementary information purposes.

Net effective exposure is calculated on an asset class basis (for example: equities, fixed income securities or currencies) and is measured as the amount of exposure by the OMMM Global Equity Fund to the relevant asset class, expressed as a percentage of the OMMM Global Equity Fund's Net Asset Value. As a rule, the OMMM Global Equity Fund’s net effective exposure to a specific asset class may not exceed 100% of its Net Asset Value and will not be less than zero per cent. Net effective exposure is calculated as a sum of market values for physical holdings and the net market value of the equivalent position in the underlying assets for derivatives. Furthermore, the sum of net effective exposures across all asset classes, including exposures from derivative instruments but excluding any currency derivative exposures, shall be between zero per cent and 100% of the Net Asset Value. Net effective exposure differs from the commitment approach due to its asset class specific nature and also because it does not account for netting and hedging in the way the commitment approach permits.

General

Unless specifically otherwise stated in a Fund's investment objectives and policies, no Fund may invest more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations. The Manager will not charge fees or attribute costs to the Company which relate to the purchase or sale of units or shares, as the case may be, in related schemes including all commissions that may entail transactional fees such as subscription, conversion or repurchase fees and direct management fees, consultancy commissions and trail commissions. However each Fund may invest its surplus cash in any one or more money market sub-funds of the Company and/or Russell Investment Company III p.l.c. ("**RIC III**") in order to maximise the returns available on its cash. The Manager of the Company is also the manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III prospectus but shall not charge a management fee for the management of the surplus cash invested in money market sub-funds of the Company.

Investors should note that, subject to the Central Bank Rules, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Adviser in respect of such investment will be paid into the assets of the relevant Fund. In addition, no subscription, conversion or repurchase fees will be payable in respect of the cross-investing Fund's investment.

In order to avoid double-charging of management and/or any performance fees, any Fund that is invested in another Fund may not be charged management fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to the Fund by the other CIS, will be set out herein. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Under the terms of the Depositary Agreement, the Depositary will be required, when exercising voting rights in respect of any securities, to vote with incumbent management unless otherwise directed by the Manager.

For the purpose of performance enhancement and efficient portfolio management, the Funds may use forward foreign exchange contracts. Where this is provided for in its investment policy, a Fund may enter into forward foreign exchange contracts to alter the currency exposure of securities held, to hedge against exchange risks, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts must be used within the limits set forth in Schedule V and in accordance with the investment objective of the Fund subject to the requirements set out under the section entitled "Investment Techniques and Financial Derivative Instruments". Details of foreign exchange transaction risk are set out in the section of this document entitled "Risk Considerations". All of the Funds may engage in securities lending for efficient portfolio management purposes at the direction of the Manager within the limits set forth in Schedule V.

Money Managers

Each of the Funds is managed by one or more Money Managers appointed by the Manager. In some cases the Manager or its affiliates may also manage a Fund or a portion of a Fund's assets directly. Other than as set out below, where a Money Manager is appointed, disclosure of such Money Managers will be provided to the Shareholders on request, free of charge, and details thereof will be disclosed in the Company's latest annual and half-yearly reports. The Manager will monitor each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.

Old Mutual Investment Group (Pty) Limited has been appointed Money Manager of Old Mutual Global Balanced Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual African Frontiers Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund. Old Mutual Investment Group (Pty) Limited was incorporated in South Africa and has its principal place of business at Mutualpark, Jan Smuts Drive, Pinelands, Cape Town 7705, South Africa.

Old Mutual Investment Group (Pty) Limited is a multi-boutique investment business with more than 40 years of investment experience and over USD40billion of assets under management and a global reach through UK-listed parent company, Old Mutual PLC. Old Mutual Investment Group (Pty) Limited is a wholly owned subsidiary of Old Mutual South Africa Limited.

Adherence to Investment Objectives and/or Policies

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of: (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held; or (ii) with the prior written approval of all Shareholders of the relevant Fund in accordance with the requirements of the Central Bank Rules. Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to request the repurchase of their Shares prior to implementation of the change.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares, Hybrid Accumulation Class Shares or Roll-Up Class Shares.

Income Class Shares are shares that distribute net income from time to time, subject to Directors' discretion on a Distribution Date. The Distribution Date is available on request from the Manager. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from net income. Net income includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the expenses of the Fund applicable to that dividend period. Where the actual expenses incurred cannot be determined, estimated expenses will be used. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Manager or its agent at the time of the investor's application for Income Class Shares. Any currency conversion that takes place on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "Taxation", in respect of Irish taxation from any dividend or other amount payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an Income Class Share.

Hybrid Accumulation Class Shares are shares that declare a distribution and then distribute a portion of such net income, 10 per cent of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund, thereby increasing the Net Asset Value per Share for a Hybrid Accumulation Class Share relative to an Income Class Share. The Distribution Date is available on request from the Manager.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund after deduction of expenses (where such expenses are charged to income rather than capital) allocated by Share Class in accordance with the value of their respective interests.

U.K. Reporting Fund Status
Since 1 April 2014 the Company has conducted its affairs so as to enable U.K. reporting fund status to be obtained.

Amongst other requirements, a reporting fund must calculate the income returns of each Share Class with UK reporting status within the Company on a per-Share basis for each reporting period. This information must be made available to Shareholders.

Shareholders and potential investors who are resident or ordinarily resident in the U.K. for tax purposes are advised to consult their professional advisors concerning possible taxation or other consequences of the U.K. distributor status and U.K. reporting fund status regime.

Investment Restrictions
Each Fund's investments will be limited to investments permitted by the Regulations and set forth in Schedule IV. If the limits contained in Schedule IV are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders.

Shari'ah Guidelines – Old Mutual Global Islamic Equity Fund
Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc) pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders. Non-permissible income is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board.

The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

Borrowing
A Fund may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

The Company may acquire foreign currency by means of a back-to-back loan.

The Old Mutual Global Islamic Equity Fund is prohibited from borrowing money, unless such borrowing is required in exceptional circumstances of genuine need, and only with the prior express approval of the Shari'ah Supervisory Board.

The Funds may engage in leverage to the extent permitted by their investment policy and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Investment Pools
Where a Fund has aspects of its investment policies which are common to two or more Funds, the Manager may, at its discretion, and where this intention is disclosed in the policy for the relevant Fund, establish investment pools to facilitate common investment as between the Funds. An investment pool is not a separate legal entity from the Company or any of the Funds, rather it is a virtual pool designed to facilitate in an efficient manner the achievement of certain specified investment policies common to two or more Funds (an "**Investment Pool**"). Virtual pooling is an established tool which enables the comingling of common assets from different Funds with each Fund maintaining its beneficial and economic ownership of the underlying assets. This is achieved using technology/accounting to segregate underlying holdings to each participating mandate. The Manager may also, with the prior approval of the Central Bank, commingle the assets of certain Funds with the assets of other Irish regulated collective investment schemes within Investment Pools. Such other Irish regulated collective investment schemes shall have appointed the Depositary, as its depositary, the Administrator as its administrator and the Manager as its manager. The purpose of an Investment Pool is to achieve economies of scale in the management and administration of the assets being pooled. The use of Investment Pools enables the Manager to aggregate investments and reduce transaction costs. The assets of an Investment Pool may comprise investment of any type (including financial derivative instruments) and will be managed in accordance with the investment policies and restrictions which are common to the Funds participating in the Investment Pool.

An Investment Pool will initially consist of assets from each Fund participating in the Investment Pool. Thereafter further transfers of assets may be made to or from an Investment Pool. The Manager (or its delegate) shall, from time to time, determine the proportion of the assets of a relevant Fund which may be applied to any particular Investment Pool (the **"Allocation Ratio"**). On establishment of an Investment Pool and on each subsequent Business Day the Administrator shall calculate the proportion of assets of an Investment Pool owned by a Fund participating in the Investment Pool (the **"Ownership Ratio"**). A Fund's participation in an Investment Pool shall be adjusted by the Administrator to reflect subscriptions to and any repurchase from a Fund in accordance with the Fund's Allocation Ratio. The value of each Fund's participation in the Investment Pool is determined by multiplying the net asset value of the Investment Pool by the Ownership Ratio. The net asset value of the Investment Pool will be calculated by the Administrator in accordance with the valuation provisions of the Company set out in the section below entitled "Determination of Net Asset Value".

Dividends, interest and other distributions of an income nature received in respect of the assets in an Investment Pool will be credited to the Investment Pool. Upon the dissolution of a Fund, the assets in an Investment Pool will be allocated to such Fund in proportion to its Ownership Ratio in the Investment Pool.

The Administrator is responsible for administering the participation of a Fund in an Investment Pool in such a way so as to ensure that the relevant portion of the Investment Pool remains segregated and allocated to such Fund. Each Fund (on a separate and divided basis) will be entitled to the underlying assets and liabilities, which may be allocated to it arising out of Investments made through the conduit of an Investment Pool.

The Depositary shall at all times ensure it is in a position to identify the assets of participating funds (whether it is one of the Funds or other Irish regulated collective investment schemes) in an Investment Pool even though the Depositary's records may identify the assets as being held in an Investment Pool. The presence of any Investment Pool will not affect the ability of the Depositary to (a) prepare an annual trustee report stating whether in the Depositary's opinion the Company has been managed in that period (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and by the Regulations; and (ii) otherwise in accordance with the provisions of the Articles of Association and the Regulations; or (b) monitor material breaches of the Regulations, the Central Bank Rules, conditions imposed by the Central Bank or provisions of the Prospectus so as to be able it to notify the Central Bank promptly of any material breaches that may arise.

A Fund may cease participating in an Investment Pool at any time in the Manager's discretion, at which point measures will be taken to reduce the Ownership Ratio of the Fund in the relevant Investment Pool to zero.

Investment Techniques and Financial Derivative Instruments
The Money Managers may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes, subject to the conditions and within the limits from time to time set forth in their investment policy and Schedule V. New techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and financial derivative instruments in accordance with the requirements set forth in Schedule V. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Considerations". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule V. 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 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, and shifting exposure to currency fluctuations from one currency to another.

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 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 which are agreements 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 default swaps: The Funds may enter into credit default swaps 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.

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into securities lending arrangements and repurchase agreements (together “**Efficient Portfolio Management Techniques**”) subject to the restrictions set forth in Schedule V and to the extent consistent with the Fund’s investment objective and policies.

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

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

(i) the reduction of risk;
(ii) the reduction of cost; or
(iii) 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 Fund and the risk diversification rules set out in the Regulations.

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. All the revenues arising from Securities Financing Transactions and Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports. From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Manager and/or the Depositary, or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Collateral Policy

In the context of Efficient Portfolio Management Techniques, Securities Financing Transactions and/or the use of derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Company's collateral policy outlined below.

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

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

For the purpose of providing margin or collateral in respect of transactions in Efficient Portfolio Management Techniques and financial derivate instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

Non-cash collateral
Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to: (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements set out in the Central Bank Regulations.
(iii) Issuer credit quality: Collateral received should be of high quality.
(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
(vi) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
(vii) The Investment Adviser or Money Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly, any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Adviser and/or Money Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Adviser and/or Money Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule V to the Prospectus.
(viii) Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary..

There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

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

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash collateral
Cash collateral may only be invested in the following:

(i) deposits with Relevant Institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref ESMA/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the risk factor "Reinvestment of Cash Collateral Risk" for more details.

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

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Securities Financing Transactions
Where provided for in the investment policy of a Fund, a Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) and Total Return Swaps in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund. Repurchase/ reverse repurchase and securities lending transactions may only be utilised for efficient portfolio management purposes.

Please refer to the section of the Prospectus entitled "Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments" for further details.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. The maximum proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps will be 100%, i.e. all of the assets of the relevant Fund and the expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps will be 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets engaged in each type of Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Any Fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Any Fund that engages in securities lending shall ensure that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions and Total Return Swaps.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section entitled "Collateral" for further details.

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

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in the section headed "Risk Factors". The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

Risk Management Process
The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been updated in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Reference to Ratings
The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, neither the Manager, Adviser nor any Money Manager shall solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

References to Benchmarks

Pursuant to Article 3(1)(7)(e) of the Benchmark Regulation, a fund ‘uses’ a benchmark if it is used for (i) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) defining the asset allocation of a Fund; or (iii) computing performance fees. Any such use will be clearly set out in the profile of a Fund or the Performance Fees section of this Prospectus. The Manager, on behalf of the Company, has robust written plans in place in accordance with Article 28(2) of the Benchmark Regulation. The plans detail the actions that will be taken where a particular index used by a Fund in this way materially changes or ceases to be provided or a change of benchmark is instigated by the Manager. The plans include, where appropriate, details of alternative indices that could be used by a Fund where the benchmark has to be substituted. The Manager may seek to change the benchmark of a Fund in various circumstances including where:

(i) the particular index or index series ceases to be provided or to exist or is materially changed;
(ii) a new index becomes available which supersedes the existing one;
(iii) a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing index;
(iv) it becomes difficult to invest in stocks comprised within the particular index;
(v) the index provider introduces a charge at a level which the Manager considers too high; or
(vi) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated.

Any material change to an index which results in a change to the investment objective and/or policy of the relevant Fund will be subject to Shareholder approval and subject to Central Bank requirements.

The Funds in scope of the Benchmark Regulation use benchmarks administered or provided by MSCI Limited, FTSE International Limited and S&P Dow Jones Indices LLC. As at the date of this Prospectus, MSCI Limited and FTSE International Limited are EU benchmark administrators under Article 34 of the Benchmark Regulation and are included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation. The benchmark administered and provided by S&P Dow Jones Indices LLC is included in the ESMA register of benchmarks provided by administrators outside of the EU.

Indices may also be used for other purposes including, but not limited to, (i) operating as a reference benchmark which the Fund seeks to outperform; and (ii) relative VaR measurement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation on the basis that the relevant Fund does not track the return of the index and the index does not determine asset allocation of the Fund. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. In such cases, it is not a benchmark against which a Fund is managed.

Hedged Classes

A Fund may engage in currency hedging transactions for the purposes of hedging against exchange rate risk within the limits specified by the Central Bank and may use instruments such as forwards and spot foreign exchange transactions which are explained in the section "Investment Techniques and Financial Derivative Instruments" above. Any hedging transaction which may take place will be clearly attributable to the specific Class and the Classes will not be leveraged as a result of such transactions. Currency hedging endeavours to limit any potential currency risk which may arise for those Classes denominated in a Class Currency which is not the Base Currency but also limits any potential gain should the relevant Class Currency rise against the Base Currency.

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued.

In accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

(i) Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.
(ii) Over-hedged positions should not exceed 105 per cent. of the net assets of the relevant Class.
(ii) Under-hedged positions should not fall short of 95 per cent. of the portion of the net assets of the relevant Class which is to be hedged against currency risk.
(iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
(v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

Use of a Subscriptions/Redemptions Account

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

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

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

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

RISK CONSIDERATIONS

Investors' attention is drawn to the following specific risks which do not purport to be an exhaustive list of risk factors relating to investment in each Fund and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time:

Investment Risk
Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that each Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in each Fund. The capital return and income of a Fund are based on the capital appreciation of and income from the securities held, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Prospective Shareholders should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from Regulations 70, 71, 72 and 73 for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Equity Risks
A Fund may invest directly or indirectly in equity securities. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

The value of the equity securities held within the underlying Regulated Collective Investment Schemes are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Default and liquidity risk of below investment grade debt securities
Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risks
The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Currency Risk
The investments of each Fund, and of the underlying Regulated Collective Investment Schemes in which a Fund may invest, may be acquired in a wide range of currencies and performance may be strongly influenced by movements in exchange rates because currency positions may not correspond with the investment positions held. Each Fund, and the underlying Regulated Collective Investment Schemes in which a Fund invests, may, but is not required to, use hedging and other techniques and instruments to provide protection against exchange rate risks, subject to the limitations set out in Schedule 2 to this Prospectus, and it may not be possible or practicable to hedge fully against the currency risk exposure.

A Fund may issue Classes where the Class Currency is different to the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create hedged currency Classes to hedge the resulting currency exposure back into the Class Currency of the relevant Class. In addition, the Company may hedge the currency exposure arising from investing in assets denominated in a currency other than the Fund's Base Currency. As indicated above, in such cases the relevant Class Currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the Share Class provided that if this limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to within these limits. Taking due account of the interests of the Shareholders and provided further that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. The costs and gains or losses associated with any hedging transactions for hedged class currencies will accrue solely to the hedged currency class to which they relate. Where hedged currency Classes have been created the Manager will use instruments such as forward currency contracts to hedge the currency exposures implied by the Fund's relevant or appropriate benchmark to the Class Currency of the relevant Share Class. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the benchmark, the use of hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Share Class Level Risk
While it is not intended to engage in any material investment management or trading activity at Class level within a Fund, other than for hedging purposes, it should be noted that any such activity may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class.

Subscription, Repurchase and Conversion Currency Risks
Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign

currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

Foreign Exchange Transaction Risk
The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Custody Risks
Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Counterparty and Settlement Risks
The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Adviser may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Taxation
Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "Taxation."

Withholding Tax Risk
The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

FATCA
The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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

CRS

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

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

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

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

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled “Use of a Subscription/Redemptions Account” above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Status of Redeeming Investors

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

Zero Coupon Bonds

Old Mutual Global Balanced Fund may invest in zero coupon bonds (or “tail end bonds”), which are debt obligations issued at a significant discount from face value. The original discount approximates to the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issue. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the relevant Fund may accrue income on such obligations even though it receives no cash.

Umbrella structure and Cross Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is structured as an umbrella fund with segregated liability between funds. Two separate prospectuses have been issued in respect of certain Funds of the Company. Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Rating of Investments Risk

Old Mutual Global Currency Fund may invest a portion of its Net Asset Value in securities which are generally considered to be below investment grade by Recognised Statistical Rating Organisations. Such investments are regarded by the credit agencies as speculative. The higher running yields and maturity yields of such obligations as compared with higher grade issues reflect their greater risk. There can be no assurance that such obligations will not be subject to credit difficulties leading to the loss of some or all of the sums invested. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and it may also bear the risk of settlement default. Not more than 10 per cent of the Net Asset Value of Old Mutual Global Currency Fund may be invested in securities which are below investment grade.

The Funds may invest in securities which are considered investment grade by Recognised Statistical Rating Organisations. Although these securities exhibit this minimum rating, their respective credit ratings may range widely and may vary over time. In particular, where such credit ratings are at the lower end of the range, the obligors of such securities may face uncertainties and exposure to adverse business, financial or economic conditions. This could lead to them being unable to meet their financial commitments despite being regarded as issuers of investment grade securities. In addition, it is possible that investment grade bonds may be subordinated or junior in the capital structure (i.e. have a lesser priority than that of an additional debt claim on the same asset). In the event of default, holders of subordinated debt are paid after the holders of the more senior debt. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the instrument will lead to a new assessment of the credit quality of such instruments.

In the absence of a rating by Recognised Statistical Rating Organisations, the Funds may invest in securities which are deemed by a Money Manager to have a particular rating. A rating by a Money Manager will be based on the relevant Money Manager's overall understanding of the creditworthiness of the relevant security. Similar risks apply to an internal credit rating of a Money Manager as to an external credit rating as both such ratings represent opinions regarding the credit quality of a security and are not a guarantee of future credit performance of such securities. In addition, in the case of an internal credit rating of a Money Manager there is reliance on the relevant Money Manager's internal credit rating method and such internal ratings, not unlike ratings by Recognised Statistical Rating Organisations, may not fully reflect the true risks of an investment.

Hedging Transactions

A Money Manager may utilise financial instruments such as forward contracts, currency options and interest rate swaps to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currencies, interest rates, equities and other financial instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

Emerging Market Risk

Up to 25 per cent of the assets of OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund may be invested in Emerging Markets.

Up to 25 per cent of the assets of Old Mutual Value Global Equity Fund, Old Mutual Quality Global Equity Fund and the Old Mutual Growth Global Equity Fund may be invested in non-OECD or Emerging Markets.

Up to 30 per cent of the assets of Old Mutual Multi-Style Global Equity Fund and Old Mutual Global Managed Alpha Fund may be invested in non-OECD based and Emerging Markets.

Up to 100 per cent of the Old Mutual African Frontiers Fund, Old Mutual MSCI Emerging Markets ESG Fund may be invested in Emerging Markets.

The risks involved in Emerging Market investment are likely to exceed the risks of investment in more mature markets. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Accounting Standards:
In Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risk:
In some Emerging Markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk:
The value of the Fund’s assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk:
The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure:
Less complete and reliable fiscal and other information may be available to investors.

Political:
The risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund’s portfolio.

Tax:
The taxation system in some countries in Emerging Markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations.

Economic:
Another risk common in Emerging Markets is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:
Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors’ activities than more developed markets.

Legal:
The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many Emerging Market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions;

(iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market:
The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Investing in the securities of issuers operating in those Emerging Markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in Emerging Market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Settlement:
Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

Central and Eastern Europe:
Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations.

Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX.

The political, legal and operational risks of investing in Russia issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets to its detriment.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed.

Risks associated with Financial Derivative Instruments

General: While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. While measures are being introduced under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other 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 Company, 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.

Credit Risk and Counterparty Risk: As indicated above, Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund and this scenario could result in losses for the Fund.

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

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

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 Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Efficient portfolio management risk
The relevant Money Manager(s) on behalf of a Fund may engage in Securities Financing Transactions relating to Transferable Securities, money market instruments and/or other financial instruments (including FDI) in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Risks associated with Financial Derivative Instruments" above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled "Risks associated with Financial Derivative Instruments" above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-

annual and annual reports.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Securities Lending Risk: A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In accordance with the provisions set out in Schedule V, acceptable collateral may include, but is not limited to, cash, sovereign debt, equities, certificates of deposit and gilts.

The Manager and its agents, in accordance with the requirements of the Central Bank, employ a number of controls in order to manage the risk associated with its securities lending programme. In particular, loans must be collateralised at a minimum of 100 per cent. of the market value of the loans – higher collateral amounts may be required depending on the type of collateral received and other loan characteristics. The Company’s lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Manager or its agents will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

For the avoidance of doubt, neither the Manager nor the Adviser shall solely or mechanistically rely on credit ratings in determining the credit quality of a borrower.

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

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Impact of EU Securitisation Rules

The Securitisation Regulation became applicable with effect from 1 January 2019 and introduced due diligence, transparency and risk retention requirements for UCITS with respect to investment in securitisation positions. It is anticipated that, subject to exemptions and transitional provisions, certain instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation resulting in it being directly subject to obligations outlined in the Securitisation Regulation regarding the relevant Securitisation Positions it holds or proposes to hold. This

includes a range of specific due diligence measures that must be considered by the Fund both in advance of holding and whilst holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold complies with the requirement to retain on an ongoing basis a material net economic interest which must not be less than 5% in the relevant securitisation in accordance with the Securitisation Regulation (the "**Risk Retention Requirement**") before investing in the Securitisation Position. The Fund is required to monitor compliance with the Risk Retention Requirement on an ongoing basis. Where a Fund is exposed to a Securitisation Position that no longer meets the Risk Retention Requirements, the Investment Adviser or Money Manager shall, acting in the best interests of Shareholders in the relevant Fund, take corrective action where appropriate. The Risk Retention Requirements must be complied with by the Fund irrespective of where an originator/sponsor/original lender is established. The Securitisation Regulation imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU which includes a direct obligation to comply with the Risk Retention Requirement. This aligns with the pre-investment verification obligation applicable to a Fund as an institutional investor meaning that instruments issued in the EU should be compliant with the Risk Retention Requirement. In relation to securitisations where the originators/sponsors/original lenders are established outside of the EU, there is no direct obligation on non-EU originators/sponsors/original lenders to comply with the Securitisation Regulation. As such, non-EU originators/sponsors/original lenders may choose not to comply with the mandatory Risk Retention Requirements which would prevent a Fund from acquiring any securitisation issued by such originators/sponsors/original lenders. This may result in a narrower universe of instruments in which a Fund can invest.
Legal, tax and regulatory changes in respect of securitisations could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for securitisation is evolving, and there is a possibility that changes in the taxation or regulation of securitisations will adversely affect the value of Shares, including by adversely affecting the value of investments held by a Fund and the ability of the Fund to pursue their investment objectives and in particular various types of asset backed securities and other debt instruments may be impacted.

Risks associated with Futures and Options
Certain Funds may from time to time use both exchange-traded and over the counter futures and options as part of their investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Reinvestment of cash collateral risk
As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled “Counterparty and Settlement Risks”, "Risks associated with investment in other collective investment schemes" and "Fixed Income Risk".

Paying Agent Risk
Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Company or the

relevant Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or affiliates of the Manager (each an **Underlying Fund**). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the Underlying Fund, 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.

The Markets and Instruments Traded by the Underlying Funds May Be Illiquid

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk

The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant Fund's performance and its ability to achieve its investment objectives.

Risks of Global Investing

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Central Bank Rules. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out in the section 'Determination of Net Asset Value').

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the relevant Money Manager to select and allocate the Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the relevant Money Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged. The use of leverage, including the use of borrowed funds and investments in FDI, creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

Investment Pooling Risk

There are a number of risks attached to the use of Investment Pools by the relevant Funds, including operational risks. In the establishment of Investment Pools, the Company is heavily dependent on the accounting and custody technology specific to the Administrator and the Depositary, who may be required to deal with frequent rebalancing across the Investment Pools to reflect dynamically changing ownership. While there will be segregation of assets within the Investment Pools, the Company is reliant upon the technology of the Administrator and the Depositary to ensure such segregation.

The establishment of Investment Pools is expected to allow the participating Funds to benefit from reduced transaction costs and the economies of scale resulting from the aggregation of assets and the increase in scalability. However, there is no guarantee that Investment Pools will deliver such benefits as they may be offset or even cancelled out by the operational and infrastructure costs attached to establishing and maintaining the Investment Pools.

Fixed Income Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Manager or its delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Asset Backed Securities Risk
Asset backed securities are often subject to extension and prepayment risks, which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional repurchase, mandatory repurchase or prepayment or sinking fund features), the payment or the prepayment rates of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows to the relevant Fund. This uncertainty may substantially affect the returns of a Fund.

Counterparty and Settlement Risks
The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Depositary Risk
If a Fund invests in assets that are financial instruments that may be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that may be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Operational Risks (including Cyber Security and Data Security)

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

As part of its management services, the Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Manager and of the

Company, especially the Administrator, may process, store and transmit such information. The Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager may be susceptible to compromise, leading to a breach of the Manager's network. The Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Manager and the Company are subject to the same electronic information security threats as the Manager. If the Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Company and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the Company will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Investing through Stock Connect

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("Stock Connect Securities") that are listed and traded on the Shanghai Stock Exchange ("SSE") through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program ("Stock Connect"). The Stock Exchange of Hong Kong Limited ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("China Clear") originally developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. The program was subsequently extended to establish mutual market access between SEHK and SZSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund's investments and returns. For example, the home market's laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations, disclosure requirements of the China A shares market, and SSE or SZSE listing and trading rules as appropriate, among other restrictions. Any changes in laws, regulations, rules and policies of the China A shares market may affect the trading of a Fund. Further, an investor may not dispose of its Stock Connect Securities which were purchased through the Stock Connect by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily investment quotas, which could restrict or preclude a Fund's ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected although a purchase order that has been submitted and accepted will be processed regardless of the daily investment quotas being used up; sell orders are not affected by daily investment quotas. Trading China A shares through the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures in the PRC.

Not all China A shares can be traded through Stock Connect. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect a Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. It is expected that the list of eligible securities will be subject to review and may change.

Under the current mainland China rules, where a Fund holds or controls 5% or more of the shares of a company listed on either the SSE or SZSE, the Fund must disclose its interest within three working days and will (i) be unable to trade the shares of that company during that time and (ii) be subject to restrictions on the retention of any profits made from the disposal of those shares within six (6) months of their purchase. The Fund will also be required to make this disclosure within three working days every time a change in its shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the Fund may not trade the shares of that company.

Foreign shareholding restrictions are also applicable to China A shares. Overseas investors holding China A shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as a Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market (and hence its ability to pursue its investment strategy) will be adversely affected.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. In the unlikely event that ChinaClear defaults on its obligation to deliver securities / make payment, a Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Please refer to the risks headed "Risk of HKSCC default" for greater detail.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Adviser.

Under Stock Connect, a Fund will only be allowed to sell China A shares but restricted from further buying if: (i) the China A share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A share is subsequently listed as "risk alert"; (iii) the corresponding H share of the China A share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE shares only, such shares, based on any subsequent periodic review, are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that daily price fluctuation limits (+10%/-10%) apply to China A shares and may result in the suspension of trading on that day.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither a Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Ownership of Stock Connect Shares

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign Investors like a Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements. According to existing mainland China practices, a Fund as a beneficial owner of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

Shari'ah Compliant Fund Risk

To ensure compliance of the investments made by the Old Mutual Global Islamic Equity Fund with the Shari'ah Guidelines and principles, a Shari'ah Supervisory Board and a Shari'ah Stock Screening provider have been appointed.

The Money Manager will endeavour to ensure that the Old Mutual Global Islamic Equity Fund adheres to the respective Shari'ah Guidelines and principles. When comparing performance of Shari'ah compliant funds to conventional funds, the performance of Shari'ah compliant funds may possibly be lower than that of conventional funds that do not seek to strictly adhere to Shari'ah investment principles. Where an instrument held by a Shari'ah fund is non-compliant in terms of the Shari'ah Guidelines, the Old Mutual Global Islamic Equity Fund would need to dispose of such investments in circumstances that are less advantageous than might otherwise be the case. Shari'ah compliant funds are also prohibited from investing in securities which may provide more competitive returns.

In addition, the requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities. Where such payments are made, investors returns will be reduced by the non-permissible income amount which could adversely affect Shari'ah compliant funds' performance compared to conventional funds with a similar investment objective that do not have to dispose of non-permissible income.

The Old Mutual Global Islamic Equity Fund's intention is to always adhere to Shari'ah Guidelines and principles, however there may be occasions where investments may inadvertently become non-compliant to the Shari'ah requirements from events which are outside the control of the Old Mutual Global Islamic Equity Fund and accordingly strict adherence to Shari'ah principles cannot always be guaranteed. These instances shall be reported to the Shari'ah Supervisory Board as required but no later than on a quarterly basis.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, other than those expressly assumed by the Manager. These expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any Regulated Market and the fees of any paying agents and/or local representatives at normal commercial rates, (ii) management, administration (including compliance), custodial and related services, (iii) preparation, printing and posting of Prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees (in accordance with and subject to Article 13 of the MiFID II Delegated Directive), (vi) auditing, tax, legal, accounting, regulatory, compliance, fiduciary and other professional advisers fees, (vii) insurance premiums and (viii) other operating expenses including the disbursements of the Depositary, the Manager and any of their agents.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming calendar year will be disclosed in the Prospectus. The Directors' remuneration will not exceed EUR 350,000 for the calendar year ending 31 December 2019. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Administrator or the Depositary will receive a Director's fee.

Certain expenses that are attributable to a specific Class of a Fund will be borne by the relevant Class. The fees and expenses may differ from one Class to another and as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

The expenses relating to the establishment of the Old Mutual Global Balanced Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund are estimated not to exceed €10,000 and the expenses for each Fund will be amortised by the Company over the first five accounting years of the relevant Fund's operation (or such other period as may be determined by the Directors at their discretion).

In addition, the Funds shall pay the following expenses:

-Management fee

Each of the Funds (except those Classes of Funds set out in the tables below) will pay to the Manager monthly in arrears a management fee of up to 1.00 per cent *per annum* of the Net Asset Value of each Fund out of which the Manager shall discharge the fees and expenses of (i) the Adviser (other than any fees payable to the Adviser under the Support Services Agreement) (ii) the Money Managers, (iii) the Distributors, and (iv) the Investment Advisers. In addition, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund is available upon request. The management fee shall accrue on each Dealing Day, paid monthly in arrears and be calculated as a percentage of the Net Asset Value of each Fund. In addition to such fees the Manager shall be entitled to be reimbursed out of the assets of the Company its reasonable out-of-pocket expenses properly incurred. The Company shall discharge, out of the assets of the relevant Funds, the reasonable out-of-pocket expenses properly incurred by the Money Managers.

Old Mutual African Frontiers Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Accumulation	Up to 2.00 per cent
Class B Hybrid Accumulation	Up to 2.00 per cent
Class C Accumulation	Up to 1.50 per cent
Class D Accumulation	Up to 2.00 per cent
Class E Accumulation	Up to 2.00 per cent
Class F Accumulation	Up to 1.50 per cent
Class G Accumulation	Up to 1.00 per cent
Class H Accumulation	Up to 0.90 per cent
Class I Hybrid Accumulation	Up to 1.50 per cent
Class J Hybrid Accumulation	Up to 1.50 per cent

Old Mutual Global Currency Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 0.40 per cent
Class B Hybrid Accumulation	Up to 0.60 per cent
Class C Hybrid Accumulation	Up to 0.60 per cent
Class D Hybrid Accumulation	Up to 0.40 per cent
Class E Hybrid Accumulation	Up to 0.40 per cent

Old Mutual Multi-Style Global Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class B Hybrid Accumulation	Up to 1.50 per cent
Class C Hybrid Accumulation	Up to 1.40 per cent
Class D Hybrid Accumulation	Up to 1.00 per cent

Old Mutual Global Balanced Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class C Hybrid Accumulation	Up to 1.40 per cent
Class D Hybrid Accumulation	Up to 0.85 percent
Class E Hybrid Accumulation	Up to 0.85 per cent

Old Mutual Value Global Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class B Hybrid Accumulation	Up to 1.50 per cent
Class E Accumulation	Up to 1.00 per cent
Class F Income	Up to 1.00 per cent

Old Mutual Global Islamic Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class B Hybrid Accumulation	Up to 2.10 per cent
Class C Hybrid Accumulation	Up to 2.10 per cent

Class D Accumulation	Up to 1.85 per cent
Class E Income	Up to 2.67 per cent
Class F Income	Up to 3.57 per cent
Class G Hybrid Accumulation	Up to 0.80 per cent
Class H Hybrid Accumulation	Up to 0.80 per cent

Old Mutual Global Managed Volatility Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class B Hybrid Accumulation	Up to 2.10 per cent
Class C Hybrid Accumulation	Up to 2.10 per cent
Class D Hybrid Accumulation	Up to 2.10 per cent

Old Mutual Quality Global Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class C Hybrid Accumulation	Up to 1.40 per cent

Old Mutual Growth Global Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class C Hybrid Accumulation	Up to 1.40 per cent

Old Mutual Global Managed Alpha Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	Up to 1.00 per cent
Class B Hybrid Accumulation	Up to 2.10 per cent
Class C Hybrid Accumulation	Up to 2.10 per cent
Class D Hybrid Accumulation	Up to 2.10 per cent
Class E Hybrid Accumulation	Up to 0.80 per cent
Class F Hybrid Accumulation	Up to 0.80 per cent

OMMM Global Conservative Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	0.44 per cent
Class B Hybrid Accumulation	0.44 per cent
Class C Hybrid Accumulation	0.44 per cent
Class D Hybrid Accumulation	Up to 0.49 per cent
Class E Hybrid Accumulation	Up to 0.49 per cent
Class F Hybrid Accumulation	Up to 0.44 per cent

OMMM Global Moderate Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	0.44 per cent
Class B Hybrid Accumulation	0.44 per cent
Class C Hybrid Accumulation	0.44 per cent
Class D Hybrid Accumulation	Up to 0.49 per cent
Class E Hybrid Accumulation	Up to 0.49 per cent
Class F Hybrid Accumulation	Up to 0.44 per cent

OMMM Global Growth Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	0.44 per cent
Class B Hybrid Accumulation	0.44 per cent
Class C Hybrid Accumulation	0.44 per cent
Class D Hybrid Accumulation	Up to 0.49 per cent
Class E Hybrid Accumulation	Up to 0.49 per cent
Class F Hybrid Accumulation	Up to 0.44 per cent

OMMM Global Equity Fund	
Share Class	**Management Fee as a percentage of Net Asset Value per Class**
Class A Hybrid Accumulation	0.44 per cent
Class B Hybrid Accumulation	0.44 per cent
Class C Hybrid Accumulation	0.44 per cent
Class D Hybrid Accumulation	Up to 0.49 per cent
Class E Hybrid Accumulation	Up to 0.49 per cent
Class F Hybrid Accumulation	Up to 0.44 per cent
Class G Hybrid Accumulation	Up to 0.09 per cent.

Further Classes of Shares may be added at a later date, with different management fees applicable and these shall be disclosed in the Prospectus.

The Manager will not charge fees or attribute costs to the Company which relate to the purchase or sale of shares or units in related collective investment schemes including all commission that may relate to transactional fees such as direct management, consultancy commissions and trail commissions.

Administration and Depositary fees

The aggregate fee payable to the Administrator and the Depositary shall not exceed 0.25 per cent. per annum of the Net Asset Value of each Fund. The Administrator's and Depositary's fee shall be paid monthly in arrears and shall accrue on each Dealing Day. The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian. The Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Manager at any time at its discretion. The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Manager shall determine the Net Asset Value per Share of each Fund on each Dealing Day in accordance with the Articles of Association and by reference to the last traded price as at close of business on the market on which such investments are quoted. The Net Asset Value per Share of each Fund shall be calculated at 2.30 pm (Irish time) on the following Dealing Day.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

(a) In determining the Net Asset Value per Share of a Fund the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market which in the opinion of the Manager is the principal Regulated Market for such securities. Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) In the case of any investment which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Investments in collective investment schemes will be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) above.

(d) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.

(e) Exchange traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (b) above.

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

   (i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Money Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

   (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

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

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

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating certain Class expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class expenses or management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a Class Currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class.

The valuation provisions of the Company set out above will apply equally to the calculation of the net asset value of any Investment Pool established by the Manager, at its discretion, as provided for in the section “Investment Pools”.

Subscription Price
The initial subscription price per Share in each Class is set out in Schedule II.

The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule II headed “Initial Offer Period Status” as “New” will be available for initial subscription at the Initial Offer Price during the period from 9.00 am (Irish time) on 2 March 2020 and shall continue until 5.00 pm (Irish time) on 2 September 2020, or such other date or dates as the Directors may determine and notify to the Central Bank. Following the close of the Initial Offer Period for the Shares of a Fund, Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

A Dilution Adjustment may be payable on subscriptions. Please refer to the section entitled “Dilution Adjustment” below for further details.

Applicants will be obliged to certify whether they are U.S. Persons and whether they are Irish Resident and that they are aware of the risks of investing in the Shares.

Applications for Shares
Shares of any Class in the respect of any Fund may be purchased by contacting the Manager or its agent and completing a subscription form (which the Manager or agent will transmit to the Administrator). Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident and/or U.S. Person.

For cash purchases of Shares, the applicant can purchase Shares at the Net Asset Value per Share of a Class in a Fund provided the Manager or its agent has received a properly completed subscription form by the Trade Cut-Off Time and subscription monies by the Settlement Cut-Off. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. All subscription monies should be paid to the Administrator's account specified in the subscription form. Purchase of Shares may be made *in specie* in the Manager's sole discretion.

If the Manager or its agent does not receive a properly completed subscription form by the Trade Cut-Off Time, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter on which the Manager or its agent has received the properly completed subscription form by the Trade Cut-Off Time. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed subscription forms received after the Trade Cut-Off Time but before 5.00 pm (Irish time) if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

For subscriptions for a specific number of Shares, the Manager or its agent will accept a subscription if the applicant agrees (1) to make payment for the Shares by the Settlement Cut-Off and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. Any shares subscribed for in this manner will only be provisionally allotted until such time as they are fully paid. The Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI All World ESG Leaders Index Fund, Old Mutual MSCI Emerging Markets ESG Fund, Old Mutual Global Islamic Equity Fund and Old Mutual Global Managed Volatility Fund cannot receive subscriptions for a specific number of Shares and applicants can only make cash purchases (as set out above).

Subscription applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

The Company will not be registered under the 1940 Act and the Shares will not be registered under the U.S. Securities Act. Accordingly, the Shares may not be purchased by or for the account of a U.S. Person.

The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose or otherwise convert such securities into cash. No Shares shall be issued until the investments are entrusted to the Depositary or its nominee. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The Depositary must be satisfied that the terms of any such exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The Company may for a definite period or otherwise close a Fund to new subscriptions on any Dealing Day and shall notify the Central Bank of such closure.

The Manager reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

Each Shareholder must notify the Manager in writing of any change in the information contained in the application form (including as to status as an Irish Resident or a U.S. Person) and furnish the Manager with whatever additional documents relating to such change as it may request. Shareholders are obliged to notify the Company in the event that they become Irish Residents and shall immediately dispose of, or cause to have repurchased, any Shares held by them. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to certify that they meet certain requirements or immediately dispose of or cause to have repurchased any Shares held by them.

Measures aimed towards the prevention of money laundering within the jurisdiction of the Administrator may require a detailed verification of an applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required if the application is made through an intermediary that is a regulated entity and the intermediary is listed on the share register of the fund. This exception will only apply if the intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and specified in Section 31 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended. A non-corporate applicant may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. Corporate applicants may be required to produce a certified copy of the certificate of incorporation (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company may issue fractional Shares rounded to the nearest second decimal place. Fractional Shares shall not carry any voting rights.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and repurchase of Shares written confirmations of ownership will be sent to each Shareholder by such means as may be determined by the Manager and which is in accordance with the requirements of the Central Bank. A Share may be registered in a single name or in up to four joint names.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Investment Adviser and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice will be sent to all existing investors in the Company that subscribed prior to the Data Protection Legislation coming into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Repurchase Applications

Shareholders may request that Shares be repurchased at the relevant Net Asset Value per Share by completing and submitting a repurchase application form (a "**Repurchase Application**") to the Manager or its agent. A Dilution Adjustment may be payable on repurchases of Shares. Please refer to the section entitled "Dilution Adjustment" below for further details. Repurchase Applications must arrive no later than the Trade Cut-Off Time on the Dealing Day in order to be effective on such Dealing Day. Investors will be informed of the price at which the Shares were repurchased by 2.30 pm (Irish time) on the Business Day following the Dealing Day. Repurchase applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles of Association. Shares which have been subject to a Repurchase Application will be entitled to dividends, if any, up to the Dealing Day upon which the repurchase is effective. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchase requests will not be processed on accounts that are not cleared or that are unverified for anti-money laundering purposes. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record.

If the Company receives requests for the repurchase of Shares representing 10 per cent or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be repurchased to 10 per cent or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down *pro rata* to the value of Shares requested to be repurchased; and

2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interest of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold (the cost of the sale of the relevant Shares which may be charged to the Shareholder) and the proceeds of sale shall be transmitted to the Shareholder.

Repurchase Price
Shares shall be repurchased at the applicable Net Asset Value per Share for the relevant Fund obtaining on the Dealing Day on which repurchase is effected. It is not proposed to charge a repurchase fee in respect of the Funds the subject of this Prospectus.

Normally all payments of repurchase monies shall be made within three Business Days of the acceptance of the repurchase request and any other relevant documentation and in any event (subject always to the exceptional circumstances referred to above) within 14 days of the acceptance of the repurchase request. In the case of the Old Mutual African Frontiers Fund the payment of repurchase monies shall be made within seven Business Days of such acceptance. Repurchase monies will be paid by telegraphic transfer to the Shareholder's bank account, details of which shall be notified by the Shareholder to the Manager in the application form. Any changes to the Shareholder's bank account details must be notified to the Manager in writing before any payment is made.

Dilution Adjustment
The Directors may charge a Dilution Adjustment on subscriptions and/or repurchases.

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interest in a Fund. To prevent this effect, known as "dilution" and to protect Shareholders, the Company may charge a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The charging of a Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. The Initial Offer Price will be published in the official price history. Dilution Adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the volume of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a Dilution Adjustment:

(i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors) or

(ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or

(iii) in any other case where the Manager reasonably believes that it is in the interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, fees commissions and taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchase will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or repurchasing in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Manager. The details of the Dilution Adjustment that have been applied to subscriptions and/or any repurchase can be obtained by a Shareholder on request from the Manager.

Mandatory Repurchase of Shares and Forfeiture of Dividend

Shareholders shall notify the Manager immediately in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or if in the opinion of the Directors the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur, or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within seven days of a request being sent by the Directors.

The Articles of Association permit the Company to repurchase the Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. If the transferee is not an existing shareholder the transferee will be required to complete an application form and will be subject to applicable anti-money laundering checks. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors shall decline to register any transfer of Shares if in consequence of such transfer the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person and any such evidence as the Directors may consider necessary to ensure that the Company and its agents are able to comply with applicable anti-money laundering legislation.

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

Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in a Fund to Shares in any other Fund on giving notice to the Company by completing an application form for the conversion of Shares within the time limits specified above in the case of subscriptions for Shares. Conversion shall take place in accordance with the following formula:

$$NS = \frac{S \times R - X}{P}$$

Where:

NS	=	the number of Shares in the new Fund which will be allotted;
S	=	the number of Shares to be converted;
R	=	the repurchase price of the Shares to be converted;
P	=	the sale price of a new Share in the Fund;
X	=	the number of Shares in the new Fund equivalent in value to the handling charge (if any), not exceeding 5 per cent of the value of the Shares.

If NS is not an integral number of Shares the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Publication of the Net Asset Value per Share in a Fund

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share shall be available at the registered office of the Administrator and shall be published (so far as practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Directors may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Fund's investments, or when trading thereon is restricted or suspended; or

(ii) any period when any emergency exists as a result of which disposal of assets of the relevant Fund which constitute a substantial portion of the assets of the Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant Fund's account.

Any such suspension shall be published by the Company on Bloomberg (www.bloomberg.com) a public website, or in such other manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Manager who, in turn, may delegate to the Money Managers, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day administration of the Company to the Manager who, in turn, has delegated certain functions to the Money Managers and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

James Firn

Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. He spent eight years advising Russell Investments' US investment advisory, mutual fund and ERISA businesses before relocating to London in 1996. During his 18 years with Russell Investments in London he managed several departments, including the assurance functions, product development and marketing teams. He was the principal liaison with government, regulatory and industry groups in EMEA, and advised members of senior management in other regions in which the Russell Investments Group operates on business, product and legal matters. Currently Mr. Firn is a non executive director on the boards of fund management, administration and distribution companies authorised by the Central Bank and in the Cayman Islands. He holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations as well as the UK's Institute of Directors.

John McMurray

Mr. McMurray, American, is global chief risk officer and chief audit executive for Russell Investments. He leads Russell Investments' global risk management function which provides strategic direction on and assessment of Russell Investments' risk exposures including investment, credit and operational risks. In addition, he leads Russell Investments' internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell Investments in 2010 and has more than 30 years or risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell Investments, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts

Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham

Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

Joseph Linhares
Mr Linhares, American, is the Head of Europe, Middle East and Africa at Russell Investments. Mr Linhares is responsible for leading and developing all aspects of Russell Investments' business in the EMEA region which includes France, Italy, the Netherlands, the Nordics, Germany, Austria, Switzerland and the Middle East. Prior to joining Russell Investments in 2017, Mr Linhares spent 16 years at Barclays Global Investors and later BlackRock. Whilst at Barclays Global Investors, he focused on the iShares ETF business, including heading up institutional and retail sales in the US. He is credited with being one of the architects for the rapid expansion of the iShares business in Europe, where he was head of iShares for EMEA until 2013. Prior to that, Mr Linhares also held positions at Citigroup and J.P. Morgan. He is a Series 7 and 24 registered representative. Mr Linhares is a director of a number of collective investment schemes authorised by the Central Bank and certain corporate entities that are part of the Russell Investments group of companies.

Neil Jenkins
Mr. Jenkins, British, is Managing Director, Investments of the Distributor which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). He also holds an MSc from London Business School. In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in New York. Mr. Jenkins was Managing Director of AXA Multi Manager from 2001 until 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Distributor. Mr Jenkins worked in Russell's London office as senior portfolio manager of a number of funds for the Adviser as well as segregated client portfolios managed by other entities affiliated with the Adviser: he also worked in Russell Investments' Seattle office from April 2016 to January 2018. He moved away from portfolio management responsibilities in Q3 2018, and in January 2019 he moved to a half time position with the Distributor. He is also a director of other collective investment schemes authorised by the Central Bank.

Tom Murray
Mr Murray, Irish, has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies. He obtained a Batchelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units.

In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella
Mr. Gonella, British, is Director of Operations for the Advisor and Distributor, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a Certified Investment Fund Director, a designation awarded in 2016 by The CIFD Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

William Pearce
Mr. Pearce, British, is Senior Portfolio Manager for the Advisor and Distributor, since 2005 where he is responsible for Global Equity pooled funds and segregated mandates managed for a number of sovereign wealth and national pension funds. Mr Pearce was educated at the University of Sheffield where he received honours in Business Studies and French. He holds the ASIP qualification from the UK Society of Investment Professionals and is an Associate of the CFA Society of the UK. Mr Pearce worked for Tilney Investment Management's institutional group from 1998 to 2003, managing UK equity and balanced portfolios for UK pension funds and charities. He is a director of a number of collective investment schemes authorized by the Central Bank.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The company secretary is MFD Secretaries Limited.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager who, in turn, may delegate these powers to the Money Managers.

The Manager
The Manager was incorporated in Ireland as a limited liability company on 25 February 1994. The Manager has an authorised share capital of US$1,000,000 divided into 1,000,000 Shares of US$1 each of which 141,552 have been issued fully paid. The Manager is engaged in the business of providing investment management and administrative services to collective investment undertakings. The directors and secretary of the Manager are the same as the Directors and Secretary of the Company. The Manager is also the manager of a number of other collective investment schemes.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the Company.

The Manager implements multi-style, multi-manager diversification in managing the Funds' investments, and has appointed the Adviser to advise it, among other things, to make recommendations on the investment programmes and strategies of the Funds, including overseeing the performance of the Money Managers, making recommendations on the entry into and performance of other agreements and providing reports to the Manager.

The Management and Investment Advisory Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles of Association and the provisions of this Prospectus. The Management and Investment Advisory Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management and Investment Advisory Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event. The Company may also terminate the Management and Investment Advisory Agreement if the Central Bank determines that the Manager is no longer permitted to act as manager or Money Manager to the Company.

The Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the Manager's obligations under the Management and Investment Advisory Agreement, except loss resulting from negligence, wilful misfeasance or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its obligations and duties under the Management and Investment Advisory Agreement. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses incurred by the Manager, its servants or agents in the performance of its obligation and duties under the Management and Investment Advisory Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its servants or agents, is or are guilty of any negligence or wilful default.

The Management and Investment Advisory Agreement allows the Manager to delegate its management duties to other parties. In addition to appointing the Adviser to advise it on the investments of the Company, the Manager has delegated to the Administrator the administration of the Company.

The Adviser

Russell Investments Limited was incorporated in England and Wales on 30 December 1986. Russell Investments Limited was appointed as Adviser with effect from 1 November 2007 in accordance with the Advisory Agreement.

The Advisory Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party, provided that the Manager may at any time terminate the appointment of the Adviser in the event of the appointment of any examiner or receiver to the Adviser or on the happening of a like event or in the event that the Adviser is no longer permitted to perform its functions and duties under applicable law or is in breach of its obligations under the Advisory Agreement. The Advisory Agreement provides that, save in the case of fraud, wilful misfeasance, bad faith, negligence or reckless disregard of its functions and duties, the Adviser shall not be liable to the Manager or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Adviser of its functions and duties thereunder and the Manager shall indemnify the Adviser, out of the Company's assets against all liabilities, damages, costs, claims and expenses incurred by the Adviser, its directors, officers or agents in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Adviser, its directors, officers or agents to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Adviser, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misfeasance or reckless disregard of its or their duties.

The Manager has also appointed the Adviser to provide certain operational support services pursuant to a support services agreement dated 28 September 2009 as may be amended from time to time in accordance with the requirements of the Central Bank ("**Support Services Agreement**"). These services include assisting the Manager in relation to the registration of the Funds for distribution, attending to compliance matters, organising the preparation of the financial statements and the preparation of materials for meetings of the board of Directors. In the absence of fraud, wilful default or bad faith on the part of the Adviser in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, neither the Adviser nor any of its directors, officers, employees or agents shall be liable to the Manager for any loss or damage suffered by the Manager as a result of any act or omission of the Adviser. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

Russell Investments Limited is the entity that primarily promotes the Company.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company ultimately owned by the State Street Corporation. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Manager or the Company may without cause terminate the Administration Agreement on giving at least six (6) months' prior written notice to the Administrator. Any such termination during the Fixed Term will give rise to compensation being payable by the Company to the Administrator as agreed in writing from time to time ("the Additional Compensation Amount"), subject to a maximum amount for any 12 month period of 60% of the Administrator's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made. The Additional Compensation Amount will be rateably adjusted on a scaled basis dependent on whether the proposed effective date of the termination is: (i) on or before 31 October 2019; (ii) after 31 October 2019 but on or before 31 October 2020; or (iii) after 31 October, 2020 but on or before 31 October 2021. Where the Administration Agreement is terminated on or before 31 October 2019, the Company will also be obliged to pay the Administrator such onboarding, implementation and conversion charges as are agreed in writing from time to time. This is to offset the costs of putting the administration services in place following the early termination that would otherwise be recovered during the course of the Fixed Term.

Following the expiry of the Fixed Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Additional Compensation Amount by the Company) on giving ninety (90) days' prior written notice or by the Administrator on giving one hundred and eighty (180) days' prior written notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Additional Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration

Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful default or recklessness on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Manager shall indemnify and hold harmless the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed or become payable by the Administrator, its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its delegates, employees or agents, is or are guilty of negligence, recklessness, wilful default, fraud or bad faith.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall

(a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure proper monitoring of the Depositary 's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement.

Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VI to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

(vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and

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

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

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

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

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

The Depositary Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Company may without cause terminate the Depositary Agreement on giving at least six (6) months' prior written notice to the Depositary. Any such termination during the Fixed Term will give rise to compensation being payable by the Company to the Depositary as agreed in writing from time to time ("the Additional Compensation Amount"), subject to a maximum amount for any 12 month period of 60% of the Depositary's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made. The Additional Compensation Amount will be rateably adjusted on a scaled basis dependent on whether the proposed effective date of the termination is: (i) on or before 31 October 2019; (ii) after 31 October 2019 but on or before 31 October 2020; or (iii) after 31 October, 2020 but on or before 31 October 2021. Where the Depositary Agreement is terminated on or before 31 October 2019, the Company will also be obliged to pay the Depositary such onboarding, implementation and conversion charges as are agreed in writing from time to time. This is to offset the costs of putting the administration services in place following the early termination that would otherwise be recovered during the course of the Fixed Term.

Following the expiry of the Fixed Term, the Depositary Agreement shall continue in force until terminated and may be terminated (without the payment of any Additional Compensation Amount by the Company) on giving ninety (90) days' prior written notice to the other party or such other period as may be agreed between the parties.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Distributor

The Manager has appointed Old Mutual Investment Group (Pty) Limited to act as distributor for the Funds pursuant to the Old Mutual Distribution Agreement.

The Manager has appointed Brightsphere International Ltd to act as distributor of the Old Mutual Value Global Equity Fund pursuant to the Brightsphere Distribution Agreement.

The Manager has also appointed Old Mutual Multi Managers, a business unit of Old Mutual Life Assurance Company (South Africa) Limited as distributor for the OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund pursuant to the OMMM Distribution Agreement.

Paying Agents/Representatives/Distributors

Local paying agents and representatives ("paying agents") may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

Shari'ah Supervisory Board

The Old Mutual Global Islamic Equity Fund is managed in accordance with Shari'ah principles which are applicable to the investments of the Old Mutual Global Islamic Equity Fund. In addition to any conventional or local regulatory requirements, Shari'ah funds must adhere to an extra layer of supervision in the form of religious boards. Accordingly, the Money Manager, with the consent of the Manager, has appointed the Shari'ah Supervisory Board (as set out below).

The role of the Shari'ah Supervisory Board's members is to review and screen the investments of the Old Mutual Global Islamic Equity Fund to determine Shari'ah compliance. The Shari'ah Supervisory Board has to carry out its own independent audit of all the securities held in the Old Mutual Global Islamic Equity Fund and certify that all of the operations in regards to the investments do not involve any element that is prohibited by Shari'ah. All of the Old Mutual Global Islamic Equity Fund's investment activity is reviewed and audited by the Shari'ah Supervisory Board. The Shari'ah Supervisory Board may appoint an external auditor to perform an independent audit in this regard.

The Shari'ah Supervisory Board has both supervisory and consultative functions. Since the Shari'a'h scholars on the religious boards carry great responsibility, only high calibre scholars are appointed to serve as Shari'ah Supervisory Board members.

The day-to-day application of Shari'ah by the Shari'ah Supervisory Board is two-fold. Firstly, they answer questions and act as advisor on whether or not proposals for new transactions or products conform to Shari'ah principles. Secondly, they investigate the operations of the Old Mutual Global Islamic Equity Fund to ensure that it complies with Shari'ah.

The Shari'ah Board

The Shari'ah Supervisory Board meets formally at least twice a year and will issue a valid Shari'ah certificate within three (3) months of the Old Mutual Global Islamic Equity Fund's year-end (currently 31 March).

Dr Abdus Sattar Abu Ghudda (Syrian)

Dr. Abdul Sattar Abu Ghuddah holds a PhD in Islamic law from Al Azhar University Cairo, Egypt. He is Professor of Fiqh, Islamic studies and Arabic in Riyadh and an active member of the Jeddah-based Islamic Fiqh Academy and the Accounting & Auditing Standards Board of Islamic Financial Institutions. He also served in the Ministry of Awqaf, Kuwait.

Dr Ghudda is the senior Shari'ah consultant for Al Baraka Banking Group. He is also a director of the Department of Financial Instruments at Al Baraka Investment and Development Company and is a member of the Shari'ah Supervisory Boards of several Islamic financial institutions. He is an active member of the OIC Islamic Fiqh Academy and AAOIFI. He was responsible for the research and compilation of the Encyclopaedia of Fiqh of the Kuwait Ministry of Awqaf and Islamic Affairs and is a former member of the Ministry's Fatwa Board. He has taught fiqh and Islamic studies in Kuwait and Saudi Arabia. Dr Ghudda obtained BA degrees in Islamic Shari'ah and in Law from Damascus University. He went on to earn his MA degree in Shari'ah and hadith and his PhD in Shari'ah and comparative fiqh from Al- Azhar University in Cairo.

Shaykh Mahomed Shoaib Omar

Shaykh Mahomed Shoaib Omar serves as a member of the Shari'ah Supervisory Board of Al Baraka Bank. He completed his Bcom Law degree and LLB at the University of KwaZulu-Natal. He studied Arabic and Islamic Law personally under the renowned contemporary jurist, Mufti Taqi Usmani at Darul Uloom Karachi, and has received Ijaazah from him. He was also a student of the Chief Qadi of India, Mujahidul Islam Qasemi, the founder of Islamic Fiqh Academy of India, and a distinguished authority in Muslim Family Law.

Over the past 32 years he has collaborated with Mufti Taqi Usmani in solving problems affecting Contemporary Applications in Islamic Law. He has also worked closely over the past 14 years with the well-known contemporary Shari'ah expert, Shaykh Abdul Sattar Abu Ghuddah, in relation to Islamic Finance. He has extensive experience in the application of Shari'ah to contemporary situations including Islamic Finance.

He was granted the right of appearance in the High and Constitutional Courts of South Africa in 1995. He successfully argued the landmark case of Amod v Road Accidents Fund in the Constitutional Court and Supreme Court of Appeal which case recognised a duty of support flowing from an Islamic marriage. He currently practices as an attorney, specialising in Shari'ah and Corporate Law. He has written a number of books and numerous articles on Islamic Law and its contemporary applications, including Islamic Finance, in English and Arabic. He is regarded an expert in comparative jurisprudence (fiqh al muqaarin).

Mufti Shafique Ahmed Jakhura

Mufti Shafique Ahmed Jakhuranstudied Hifz (Memorization of the Holy Quran) at the hands of Maulana Abdul Haq Makada Sb and in 2002 he completed, with distinction, the Aalimiyah Course at Madrasah Taleemuddeen, in Durban. In 2005 he completed a three year specialisation course in Islamic Jurisprudence (Fiqh and Fatwa) from Jamia Darul Uloom Karachi, under the guidance of Mufti Taqi Usmani, which culminated in the submission of a thesis on the topic of Shirkat and Mudharabat. He also has an Advanced Diploma in Islamic Banking and Finance from the Centre for Islamic Economics, based in Karachi. In addition, he completed a number of courses in Islamic Economics and Finance with the Centre of Islamic Economics (CIE), Karachi, Pakistan.

Mufti Jakhura serves in the Fatwa Department preparing and issuing Islamic juristic rulings at the Darul Ihsan Research Centre in Durban. He has established and heads the Centre for Islamic Economics and Finance SA – a non-profit organisation dedicated to increasing awareness and providing education in the fields of Islamic economics and finance.

He is a Registered Certified Shari'ah Advisor and Auditor (CSAA) – Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI – Bahrain). He also holds membership with the following institutions-

- Member of Shari'ah Supervisory Board of Albaraka Bank Limited, South Africa
- Member of Shari'ah Supervisory Board of Lanka Orix Leasing Company – Sri Lanka
- Member of Shari'ah Supervisory Board of LOLC Takaful
- Member of SSB NDB Islamic Banking Sri Lanka
- Member of SSB NDB Wealth Management
- Member of SSB Amana Takaful Maldives
- External Shari'ah Consultant to Asset Link Limited Colombo

In addition to the above, Mufti Jakhura has also:

- Served as a Shari'ah Advisor to Amaana Investments, Sri Lanka,
- Served as the Chairman of the Shari'ah Supervisory Board ADL CAPITAL, Colombo, Sri Lanka,
- Served as a member of SSB at SAIF Capital Colombo, Sri Lanka,
- Servsed as the Shari'ah Advisor/Consultant Expo Lanka Holdings PLC, Sri Lanka.

Mufti Jakhura was the founding director of the Centre of Islamic Economics and Finance South Africa www.ciefsa.org through which we have advised many Islamic financial institutions and corporate entities globally with regards to the structuring of Shari'ah compliant products.

He further currently serves in the Fatwa Department at Darul Ihsan Islamic Services Centre, Durban South Africa and teaches Hadith, Fiqh and Aqaa'id at Taqwa Boys Primary School – Durban, South Africa.

Mufti Zubair Bayat

Mufti Zubair Bayat is the founder and current Ameer of Darul Ihsan Islamic Services Centre in Durban, South Africa. He also serves on the board of Islamic Schools as well as Islamic financial institutions and as advisor to various organisations.

After matriculating he completed his Aalim Fadhil and Ifta courses at the famous Darul Uloom Deoband, India. He thereafter furthered his studies by obtaining his Master of Arts degree (cum laude) in Islamic Studies from the University of Johannesburg and obtained a certificate in Muslim Personal Law from the University of Islamabad.

After completing his formal studies he occupied a post as a lecturer in advanced Islamic studies at The Islamic University (Madrasah Arabia Islamia), Azaadville (South Africa) and then moved to Stanger (South Africa) where he established the Zakariyya Muslim School and served as Principal and Ameer. In this period, he also served as Chairman of the Association of Muslim Schools in KZN.

He has travelled extensively delivering talks and workshops covering a variety of subjects, written many articles and published several books.

He has been instrumental in many pioneering efforts establishing educational, welfare, social, economic, youth and community initiatives both locally and abroad. He is also the author of numerous articles, essays, papers, works & translations on various Islamic topics.

Shari'ah Stock Screening

The Shari'ah Supervisory Board has selected "Ideal Ratings LLC" to provide stock screening services consistent with the Accounting Auditing Organisation for Islamic Financial Institutions standards. The screening process amongst other requirements will apply financial based filters and sector based filters.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time, there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses or civil partners and any transfer of Shares between spouses or former spouses and civil partners or former civil partners on the occasion of judicial separation and/or divorce; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or

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

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from any payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder, as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals
The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in the Company held by Shareholders who are Irish Resident and who are not Exempt Irish Residents as defined below, is 10 per cent or more of the Net Asset Value of the Company, the Company will be liable to account for the tax arising on a deemed disposal as set out below. However, where the total value of Shares in the Company held by such Shareholders is less than 10 per cent of the Net Asset Value of the Company, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service
Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders
The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

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

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

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

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

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

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

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

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

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

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

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

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

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

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

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

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

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

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent or more of the Net Asset Value of the Company. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Company by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the Company on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent of the Net Asset Value of the Company. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the

Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent.

Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability
Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25 per cent may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares in the Company, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, repurchase, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 40 per cent) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends
Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

Stamp duty
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or repurchase of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

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

FATCA Implementation in Ireland
On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard
Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.
The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (56 countries including Ireland) occurred with effect from 1 January 2016.

Residence
In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence
An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in

any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he / she is present in Ireland at any time during the day. Therefore, for tax years from 1 January 2009, any day during which the individual is present in the country counts in ascertaining the total number of days spent in Ireland for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence
If an individual has been resident for the three previous tax years then the individual will be deemed "**ordinarily resident**" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors
A trust will generally be regarded as a resident in Ireland where all of the trustees are resident in Ireland and the trust is administered in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is a resident of Ireland

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

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and

- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

GENERAL

Conflicts of Interest

The Company has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and when they cannot be avoided that the Funds and the Shareholders are treated fairly.

The Directors, the Manager, the Adviser, the Money Managers, the Depositary, the Administrator and the Investment Advisers (each a "Connected Party") may from time to time act as directors, manager, advisor, custodian, registrar, administrator, money managers, investment advisers or dealer in relation to, or be otherwise involved in, other collective investment schemes established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are in the best interests of Shareholders. For example, each Fund may effect portfolio transactions with or through subsidiaries of Russell Investments and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The Adviser may also act as a Money Manager for a Fund and will receive a fee in relation to its appointment in this role. The appointment of the Manager, Adviser, Money Managers, Depositary, Administrator and Investment Advisers in their primary capacity as service providers to the Company are excluded from the scope these Connected Party requirements.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

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

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or,

(c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied are normal commercial terms negotiated at arm's length.

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

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Company has policies designed to ensure that a Money Manager acts in a Fund's best interests when executing decisions to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Money Manager, or any other consideration relevant to the execution of the order. Information about the Company's execution policies are available to Shareholders free of charge upon request.

Each of the Money Managers may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company, and such transactions are outlined in the next succeeding annual or half-yearly report of the Company. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive. Any transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

The Money Managers may also participate in a commission recapture programme by executing a portion or all of their trades through certain brokers (the "Correspondent Broker Network"). The Correspondent Broker Network is administered by Russell Investments Implementation Services, LLC (RIISL, LLC). RIIS, LLC receives a payment for arranging this service. The fees received by RIIS, LLC will be disclosed in the next succeeding annual or half-yearly report of the Company.

Voting Policy
The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints
Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company. Information regarding the Company's complaints procedures are available to Shareholders free of charge upon request.

The Share Capital
The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms and in such Classes as it may think fit.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

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

The Directors also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles of Association provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder shall have one vote on a show of hands. Each Share gives the holder thereof one vote in relation to any matters relating to the Company which are submitted to Shareholders to a vote by poll. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

The Articles of Association empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company at their Net Asset Value. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more Classes of Shares in the Company.

The assets and liabilities of each fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of the Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant fund;

(c) where the Company incurs a liability which relates to any asset of a particular fund or to any action taken in connection with an asset of a particular fund, such a liability shall be allocated to the relevant fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund, and neither the Company nor any 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.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a fund in respect of a liability which was not incurred on behalf of that fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

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 thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, 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.

A Fund is not a legal person separate from the Company but 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 court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders
All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports
In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months of the end of the year. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to 31 March in each year and unaudited half yearly accounts will be made up to 30 September in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be electronic communications subject to the prior consent of each Shareholder or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Administrator.

Termination

All of the Shares of the Company, a Fund or a Class, as the case may be, may be repurchased by the Company in the following circumstances:

(i) if 75 per cent of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;

(ii) if so determined by the Directors, provided that not less than twenty-one days' notice has been provided to Shareholders of the Company, Fund or relevant Class as appropriate;

(iii) on 31 December 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares; and

(iv) if a period of six months shall have elapsed from the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank and no replacement depositary shall have been appointed.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each fund and within each fund to the value of each Class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of an ordinary resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

On a winding up of the Company, the assets available for distribution shall be distributed *pro rata* to the number of the Shares held by each Shareholder.

Miscellaneous

(i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Each of the Directors is a director of the Manager. Mr. McMurray, Mr. Jenkins, Mr. Linhares, Mr. Gonella and Mr. Pearce are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company has the power to appoint distributors and paying agents.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- The Depositary Agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as depositary in relation to the Funds.

- The Management and Investment Advisory Agreement between the Company and the Manager, pursuant to which the latter was appointed manager in relation to the Funds, as may be amended from time to time in accordance with the requirements of the Central Bank.

- The Administration Agreement between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

- The Advisory Agreement between the Manager and the Adviser, pursuant to which the latter was appointed as Adviser to the Manager, as may be amended from time to time in accordance with the requirements of the Central Bank.

- The Support Services Agreement between the Manager and the Adviser, as may be amended from time to time in accordance with the requirements of the Central Bank.

Supply and Inspection of Documents
The following documents may be obtained free during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company and at the offices of the Manager in Ireland:

(i) the Articles of Association;
(ii) once published, the latest annual and half yearly reports of the Company; and

An up to date version of the key investor information document shall be made available for access in an electronic format on the website designated by the Company for this purpose at https://russellinvestments.com. In the event that the Company proposes to register one or more Funds for public offering in other Member States, it shall make the following additional documentation available on such website:

- this prospectus
- once published, the latest annual and half yearly reports of the Company; and
- the Articles of Association

Copies of the Articles of Association (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

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

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

Remuneration Policy
The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.russellinvestments.com/uk/legal/remuneration-policy. A paper copy of the remuneration policy may be obtained free of charge on request from the Company.

FTSE
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MSCI

THIS COMPANY IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARDS TO THIS FUND OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE COMPANY SHAREHOLDERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE SHAREHOLDERS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE COMPANY, THE SHAREHOLDERS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SCHEDULE I
Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank's Regulations which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., the United Kingdom (at any time it is not in the EEA), Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange
- The following securities markets established in non-EEA States:

Argentina:	Bolsa de Comercio de Buenos Aires
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	BM&F BOVESPA S.A
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, Ltd, National Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia Securities Berhad
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores

Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigeria Stock Exchange
Pakistan:	Karachi Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Saudi Arabia:	Saudi Stock Exchange (Tadawul)
Singapore:	Singapore Exchange Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, GreTai Securities Market
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Istanbul Stock Exchange
Uganda:	Uganda Securities Exchange
Ukraine:	Persha Fondova Torgovelna Systema
United Arab Emirates:	Abu Dhabi Securities Market, Dubai Financial Market
Uruguay:	Bolsa de Valores de Montevideo
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE II
Characteristics of Classes of Shares by Fund

Old Mutual African Frontiers Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Accumulation	USD	No	-	Existing
Class D Accumulation	USD	No	$10	Existing
Class E Accumulation	USD	No	-	Existing
Class F Accumulation	USD	No	-	Existing
Class G Accumulation	USD	No	$10	New
Class H Accumulation	USD	No	$10	New
Class I Hybrid Accumulation	USD	No	$10	New
Class J Hybrid Accumulation	USD	No	$10	New

Old Mutual Value Global Equity Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class E Accumulation	USD	No	-	Existing
Class F Income	USD	No	$100	New

Old Mutual Global Currency Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	$10	New

Old Mutual FTSE RAFI® All World Index Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing

Old Mutual MSCI World ESG Leaders Index Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	$10	Existing
Class F Hybrid Accumulation	USD	No	$10	Existing
Class G Hybrid Accumulation	USD	No	$10	New
Class H Hybrid Accumulation	GBP	No	-	Existing

Old Mutual Global Balanced Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	$10	New
Class E Hybrid Accumulation	USD	No	$10	New

Old Mutual Multi-Style Global Equity Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class B Hybrid Accumulation	USD	No	$10	New
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	$10	New
Class F Hybrid Accumulation	USD	No	$1000	New

Old Mutual Global Macro Equity Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	-	Existing
Class F Accumulation	USD	No	$10	New

Old Mutual Global Islamic Equity Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	GBP	No	-	Existing
Class D Accumulation	USD	No	-	Existing
Class E Income	USD	No	$10	New
Class F Income	USD	No	$10	New
Class G Hybrid Accumulation	USD	No	-	Existing
Class H Hybrid Accumulation	USD	No	$10	New

Old Mutual Global Managed Volatility Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	$10	New
Class C Hybrid Accumulation	GBP	No	£10	New
Class D Hybrid Accumulation	USD	No	$10	New

Old Mutual Quality Global Equity Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing

Old Mutual Growth Global Equity Fund – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class C Hybrid Accumulation	USD	No	-	Existing

Old Mutual Global Managed Alpha Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	$10	New
Class C Hybrid Accumulation	USD	No	$10	New
Class D Hybrid Accumulation	USD	No	$10	New
Class E Hybrid Accumulation	USD	No	$10	New
Class F Hybrid Accumulation	USD	No	$10	New

OMMM Global Conservative Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	$10	New
Class B Hybrid Accumulation	EUR	No	€10	New
Class C Hybrid Accumulation	GBP	No	£10	New
Class D Hybrid Accumulation	EUR	Yes	€10	New
Class E Hybrid Accumulation	GBP	Yes	£10	New
Class F Hybrid Accumulation	USD	No	$10	New

OMMM Global Moderate Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	$10	New

Class B Hybrid Accumulation	EUR	No	€10	New
Class C Hybrid Accumulation	GBP	No	£10	New
Class D Hybrid Accumulation	EUR	Yes	€10	New
Class E Hybrid Accumulation	GBP	Yes	£10	New
Class F Hybrid Accumulation	USD	No	$10	New

OMMM Global Growth Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	$10	New
Class B Hybrid Accumulation	EUR	No	€10	New
Class C Hybrid Accumulation	GBP	No	£10	New
Class D Hybrid Accumulation	EUR	Yes	€10	New
Class E Hybrid Accumulation	GBP	Yes	£10	New
Class F Hybrid Accumulation	USD	No	$10	New

OMMM Global Equity Fund– Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A Hybrid Accumulation	USD	No	-	Existing
Class B Hybrid Accumulation	EUR	No	€10	New
Class C Hybrid Accumulation	GBP	No	£10	New
Class D Hybrid Accumulation	EUR	Yes	€10	New
Class E Hybrid Accumulation	GBP	Yes	£10	New
Class F Hybrid Accumulation	USD	No	$10	New
Class G Hybrid Accumulation	USD	No	$10	New

SCHEDULE III Description of Bond Ratings

Moody's Investor Services, Inc.

Long Term

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues. **Aa:** Bonds which are rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be the elements present which make the long term risks appear somewhat larger than in Aaa securities. **A:** Bonds which are rated A possess many favourable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future. **Baa:** Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. **Ba:** Bonds which are rated Ba are judged to have speculative elements, their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this Class. **B:** Bonds which are rated B generally lack the characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. **Caa:** Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest. **Ca:** Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other market shortcomings. **C:** Bonds which are rated C are the lowest rated Class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing. **Non-rated:** Where no rating has been assigned or where a rating has been suspended or withdrawn, it may be for reasons unrelated to the quality of the issue: 1. an application for rating was not received or accepted; 2. the issue or issuer belongs to a group of securities that are not rated as a matter of policy; 3. there is a lack of essential data pertaining to the issue or issuer; and 4. the issue was privately placed, in which case the rating is not published in Moody's publications. Suspension or withdrawal may occur if new and material circumstances arise, the effect of which precludes satisfactory analysis; if there is no longer available reasonable up-to-date data to permit a judgement to be formed; if a bond is called for repurchase; or for other reasons.

Note: Those bonds in the Aa, A, Baa, Ba and B groups which Moody's believe possess the strongest investment attributes are designated by the symbols Aa 1, A 1, Baa 1, Ba 1 and B 1.

Short-Term

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1 Issuers rated Prime-1 (P-1) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

Leading market positions in well-established industries.
High rates of return on funds employed.
Conservative capitalisation structure with moderate reliance on debt and ample asset protection.

Broad margins in earnings coverage of fixed financial charges and high internal cash generation. Well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2 Issuers rated Prime-2 (P-2) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earning trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3 Issuers rated Prime-3 (P-3) have an acceptable ability for repayment of senior short-term debt obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME Issuers rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's Corporation

Long-Term
AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong. **AA:** Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the higher rated issues only in a small degree. **A:** Bonds rated A have strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than bonds in the highest rated categories. **BBB:** Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories. **BB, B, CCC, CC, C:** Bonds rated BB, B, CCC, CC and C are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of this obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, they are outweighed by large uncertainties or major risk exposures to adverse conditions. **C1:** The rating C1 is reserved for income bonds on which no interest is being paid. **Plus** (+) or **Minus** (-) **:** The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. **NR:** Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that from Standard & Poor's does not rate a particular type of obligation as a matter of policy.

Commercial Paper
A commercial paper rating from Standard & Poor's is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days.

Ratings are graded into several categories ranging from "A-1" for the highest quality obligations to "D" for the lowest. These categories are as follows:

A-1 This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2 Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1".

A-3 Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B Issues rated "B" are regarded as having only speculative capacity for timely payment.

C This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D Debt rated “D” is in payment default. The “D” rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor’s believes that such payments will be made during such grace period.

NR indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor’s does not rate a particular type of obligation as a matter of policy.

SCHEDULE IV Investment Restrictions

UCITS Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

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

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

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

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10 per cent 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 UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10 per cent 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 per cent is less than 40 per cent.

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

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

2.6 The Transferable Securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20 per cent of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.

This limit is raised to 10 per cent in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

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

- investments in Transferable Securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent 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 per cent of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100 per cent of net assets in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:
OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank and the Tennessee Valley Authority.
The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20 per cent of net assets in any one CIS.

3.2 Investment in AIF may not, in aggregate, exceed 30 per cent of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

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

3.5 Where a commission (including a rebated commission) is received by the UCITS 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 UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, ICAV, 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 UCITS may acquire no more than:
(i) 10 per cent of the non-voting shares of any single issuing body;
(ii) 10 per cent of the debt securities of any single issuing body;
(iii) 25 per cent of the units of any single CIS;
(iv) 10 per cent of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:
(i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) Transferable Securities and money market instruments issued or guaranteed by a non-Member State;
(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS 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 UCITS 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 a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- money market instruments∗;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed herein).

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

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that:

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

∗*Any short selling of money market instruments by UCITS is prohibited*

SCHEDULE V
Investment Techniques and Instruments
Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

(i) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68 including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies; and

(ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and

(iii) the FDI do not cause the Fund to diverge from its investment objectives; and

(iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:

(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;

(iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;

(b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

(c) they are published in an appropriate manner, in that the following criteria are fulfilled:

(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

2. Credit Derivatives

Credit Derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2);

(iii) they comply with the criteria for OTC derivatives set out in paragraph 3 below; and

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a Fund may invest in FDI dealt in OTC derivatives provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the SEC;

(iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;

(iv) the Fund is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Fund's initiative and;

(v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(vi) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC -derivative, at an adequate frequency and in such a way that the Fund is able to check it;

(ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

6. Collateral received must at all times meet with the specific criteria outlined in the Central Bank Rules in respect of the following criteria:

(i) **Liquidity**;

(ii) **Valuation;**

(iii) **Issuer credit quality**;

(iv) **Correlation**;

(v) **Diversification (asset concentration)**;

(vi) **Immediately available**;

(vii) **Non-cash collateral**: cannot be sold, pledged or re-invested;

(viii) **Cash collateral** may not be invested other than in the following:

- deposits with Relevant Institutions;
- high quality government bonds;
- reverse purchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref ESMA/10-049)

7. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

8. **Calculation of issuer concentration risk and counterparty exposure risk**

A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

9. The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk.

10 A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker within the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

11. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

12. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

13. Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for Transferable Securities or money market instruments set out in Regulation 4 of the Central Bank Regulations and which contain a component which fulfils the following criteria:

   (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

   (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

   (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument

Cover requirements

A Fund must ensure that its global exposure (as prescribed in the Central Bank Rules) relating to FDI does not exceed its total Net Asset Value. A Fund may not therefore be leveraged, including any short positions, in excess of 100 per cent of its Net Asset Value. To the extent permitted under the relevant rules, these Funds may take account of netting and hedging arrangements when calculating global exposure. The commitment approach is detailed in these Funds' risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

    (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

    (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
        (A) the underlying assets consists of highly liquid fixed income securities; and/or
        (B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under "Risk Management Process and Reporting" below, and details are provided in the Prospectus;

Risk Management Process and Reporting

19. A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio. A Fund must employ a risk management process to monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio. A Fund must provide the Central Bank with details of its proposed risk management process in respect of its FDI activity. The initial filing is required to include information in relation to:
    - permitted types of FDI, including embedded derivatives in Transferable Securities and money market instruments;
    - details of the underlying risks;
    - relevant quantitative limits and how these will be monitored and enforced; and
    - methods for estimating risks.

    Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate

those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Securities Lending Agreements

21. Repurchase/reverse repurchase agreements and securities lending agreements (together "**efficient portfolio management techniques**") may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph II below.

22. Collateral must at all times meet with the specific criteria outlined in the Central Bank Rules in respect of the following criteria:

    (a) **Liquidity**;
    (b) **Valuation**;
    (c) **Issuer credit quality**;
    (d) **Correlation**;
    (e) **Diversification**; and
    (f) **Immediately available**.

23. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed by the risk management process.

24. Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.

25. Non-Cash Collateral cannot be sold, pledged or re-invested.

26. Cash Collateral:

    Cash may not be invested other than in the following:
    (a) deposits with Relevant Institutions;
    (b) high quality bonds;
    (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
    (d) short-term money market funds as defined in the ESMA guidelines on Common Definition of European Money Market Funds (ref ESMA/10-049).

27. In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks, re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral.

28. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

29. A UCITS receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing should at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

30. A UCITS should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a UCITS should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 29. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a

certain class of assets. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule IV to the Prospectus.

31. A UCITS should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

32. A UCITS that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reserve repurchase agreement should be used for the calculation of the net asset value of the UCITS.

33. A UCITS that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered (fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS).

34. Efficient portfolio management techniques do not constitute borrowing or lending for the purpose of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE VI
Sub-Custodian List

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	**SUB-CUSTODIAN**
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Hong Kong – Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	The Hongkong and Shanghai Banking Corporation Limited (for Hong Kong – Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)

	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong – Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.

Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)

Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates **Dubai Financial Market**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)

United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

RUSSELL INVESTMENT COMPANY P.L.C
an umbrella fund with segregated liability between sub-funds

Additional Information for Investors in Germany dated 16 March 2020

This Information is for investors in Germany who are intending to invest in Russell Investment Company plc (the "Company").

This Information forms part of and should be read in conjunction with the Prospectus of the Company dated 28 February 2020, which relate to thirty-two of the seventy sub-funds of the Company (the "Prospectus").

1. Russell Investments Limited Zweigniederlassung Frankfurt am Main, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany has taken over the function as Information Agent for the Federal Republic of Germany (the "German Information Agent").

2. Exchange and redemption requests for shares can be submitted by shareholders in Germany to the respective German shareholder's custody account holding bank (die jeweilige depotführende Stelle). Redemption proceeds, distributions or other payments to the shareholders, if any, will be made via the respective German shareholder's account account holding bank (die jeweilige kontoführende Stelle). In addition, exchange and redemption requests for shares can be submitted to the administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Upon the shareholders' request, redemption proceeds, distributions or other payments to the shareholders, if any, may also be made via the administrator..

3. The currently applicable Prospectus, the currently applicable Key Investor Information Documents, the Memorandum and Articles of Association of the Company, the most recently published audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the German Information Agent in paper from / electronic format. A paper copy of the remuneration policy may be obtained free of charge on request from the German Information Agent.

   Furthermore, the current prospectus and the current Key Investor Information Documents of the Funds mentioned at the beginning are available at no cost at the German Information Agent. Notifications to shareholders if any, are available from the German Information Agent and are communicated to shareholders via shareholder letter.

4. The Net Asset Value per share of the sub-funds (as set out in the table below) of the Company and the purchase and redemption prices are available free of charge from the German Information Agent on every bank business day in Frankfurt am Main. Moreover, issue and redemption prices, together with the interim profit and the aggregate amount of income deemed to have been received by the holder of foreign investment units after 31 December 1993, are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com):

Name of the sub-fund	**Classes of shares**
Old Mutual Value Global Equity Fund	Class E Accumulation Class F Income
Old Mutual African Frontiers Fund	Class C Accumulation

5. In addition to a communication via shareholder letter, shareholders will be informed via a publication in the German electronic Federal Gazette about the following events:

   - the suspension of redemption of a sub-fund's shares;
   - the termination of the management of a sub-fund or the liquidation thereof,
   - changes being made to the Memorandum and Articles of Association or the Prospectus which are not in compliance with the existing investment principles or which affect material

investor rights or which relate to fees and cost refunds that may be withdrawn from a sub-fund;

- the merger of a sub-fund; and, where applicable,
- the conversion of a sub-fund into a feeder fund and a change of a master.

6. For questions on the tax impact of an investment in the Company please contact your tax advisor.

7. **The following Funds of the Company are not registered for marketing in Germany in accordance with Section 310 of the German Investment Code (KAGB):**

Russell Investments Sterling Bond Fund
Russell Investments U.K. Long Dated Gilt Fund
Russell U.K. Index Linked Fund
Russell Eurozone Aggressive Equity Fund
Russell Global Real Estate Securities Fund
Acadian Global Leveraged Market Neutral Equity UCITS
Acadian China A Equity UCITS
Acadian Sustainable Global Managed Volatility Equity UCITS
Acadian European Managed Volatility Equity UCITS
Old Mutual Global Aggregate Bond Fund
Old Mutual Global Bond Fund
Old Mutual Global Currency Fund
Old Mutual U.S. Core-Bond Fund
Old Mutual Pan African Fund
Old Mutual Global REIT Fund
Old Mutual MSCI Africa ex-South Africa Index Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund
Old Mutual Global Defensive Fund
Old Mutual Emerging Market Local Currency Debt Fund
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund
Old Mutual Emulated Opportunities Global Equity Fund
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Old Mutual Blended Global Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Macro Equity Fund
Old Mutual Global Managed Volatility Fund
Old Mutual Quality Global Equity Fund
Old Mutual Growth Global Equity Fund
Old Mutual Titan Global Equity Fund
Old Mutual Global Managed Alpha Fund
OMMM Global Conservative Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund

Shares of the above mentioned Funds are not allowed to be marketed in Germany.