



NORTHERN TRUST GLOBAL FUNDS PLC

YOUR PROSPECTUS INSIDE



Northern Trust



NORTHERN TRUST GLOBAL FUNDS PLC

An umbrella fund with segregated liability between Funds.

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 245357 and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

PROSPECTUS Dated 30 November 2018

The Directors of the Company whose names appear in the "Management and Administration" section 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 anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This document contains important information about the Company and the Funds and should be read carefully before investing. If you have questions or concerns about the contents of this Prospectus or the suitability of an investment in the Funds for your particular situation you should consult your bank manager, solicitor, accountant or other financial adviser.

The Company was initially authorised by the Central Bank as an investment company pursuant to the Companies Act on 4 April 1996. The Company applied for this authorisation to be revoked and is now authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations. **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

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

In accordance with the definition contained in Article 1 of the Money Market Fund Regulation a "Money Market Fund" is an authorised UCITS or fund authorised under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers that (i) invests in short-term assets; and (ii) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.

It should be noted that some Funds of the Company but not all may be Authorised Money Market Funds. In any such cases, the Fund will be clearly designated as such in the relevant Supplement and KIID.

Investors should note that in the case of Funds that fall outside the scope of the Money Market Fund Regulation, the type of assets it may invest in is not as restricted as that of an Authorised Money Market Fund and it may therefore not be suitable for investors seeking the liquidity and return profile of an Authorised Money Market Fund. While such Funds may seek to invest in liquid securities with the aim of achieving stability of capital and income, the amount invested in Shares may fluctuate up and/or down and an investment in such Funds involves certain investment risks (some of which may not be associated with Authorised

Money Market Funds), including the possible loss of principal.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements, and (d) any other requisite governmental regulatory or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in any Fund involves investment risks, including possible loss of the amount invested. The capital return and income of each 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. Unless otherwise set out in the relevant Supplement, each class of the Distributing Shares of each Fund will seek to maintain a stable Net Asset Value per Share, but there can be no assurance that such Distributing Shares will maintain a stable Net Asset Value per Share. Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, The Northern Trust Company, any related or associated company of The Northern Trust Company, or any other bank, and are not insured or guaranteed by the US Government, Federal Deposit Insurance Corporation, Federal Reserve Board, or any other government, government agency or other guarantee scheme which may protect the holders of a bank deposit. Northern Trust Global Investments Limited serves as the Investment Manager and receives fees for such services. **Details of certain investment risks and other information for an investor are set out more fully in this document. See the section headed "Risk Factors" set out on pages [14-16].**

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

General Disclosures

Shares are offered only on the basis of the information contained in the current Prospectus, the relevant Supplement, the relevant KIID and the latest audited annual accounts and any subsequent half-yearly report.

The auditors of the Company have given and have not withdrawn their written consent to the inclusion of their report and references to their name in the form and context in which the same appear. There has been no material departure from the accounting standards.

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. 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 and the relevant Supplements 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 translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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

Unless otherwise defined, certain terms used in this Prospectus are defined on pages 8 to 10 of this document.

General Selling Restriction

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus or the Application Form in any such jurisdiction may treat this Prospectus or the Application Form as constituting an invitation to that person to subscribe for Shares, nor should that person in any event use the Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to that person and the Application Form could lawfully be used without requiring compliance with any registration or other legal obligations. 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 any 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.

Notice to residents of the United Kingdom

The Company is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and may therefore be promoted to any person in the United Kingdom.

Persons interested in purchasing Shares in a Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 for the protection of investors do not apply to the Company and that the Financial Services Compensation Scheme is unlikely to apply to any investment in the Fund. Any investor is also unlikely to have any right to complain to the United Kingdom's Financial Ombudsman Service in relation to the activities of the Company.

Notice to residents of the United States and other US Persons

The Shares have not been and will not be registered under the United States Securities Act of 1933 or the securities

laws of any state or political subdivision of the United States and may not be offered or sold, directly or indirectly, in the United States or to any US Person. The Company has not been and will not be registered as an investment company under the United States Investment Company Act of 1940 and the Funds will not be subject to Rule 2a-7 promulgated thereunder by the United States Securities and Exchange Commission. Applicants will be required to certify that they are not US Persons.

NORTHERN TRUST GLOBAL FUNDS PLC

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DEFINITIONS

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

“Accumulating Shares” means Shares in a Fund in respect of which the net income and net capital gains arising will be rolled up;

“Administration Agreement” means the Agreement between Northern Trust Fund Managers (Ireland) Limited and Northern Trust Investor Services (Ireland) Limited (the “Former Administrator”) dated 31 January 2001 as supplemented by a Supplemental Administration Agreement between Northern Trust Fund Managers (Ireland) Limited and the Former Administrator dated 30 June 2006 as novated by Novation Agreement between Northern Trust Fund Managers (Ireland) Limited, the Company and the Former Administrator dated 4 July 2007, as further novated by Novation Agreement between the Company, the Former Administrator and the Administrator dated 27 February 2008, or as amended, supplemented, or otherwise modified from time to time in accordance with the Central Bank Rules;

“Administrator” means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules;

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

“Anti-Dilution Levy” means an adjustment made on a transaction basis in the case of net subscriptions and/or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/ repurchase calculated for the purposes of determining a subscription price or repurchase price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund;

“Application Form” means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time;

“Articles” means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the Central Bank Rules;

“Authorised Money Market Fund” means a money market fund authorised in accordance with the Money Market Regulation

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

“Business Day” means, with respect to any of the Funds, such day or days as is or are specified in the Supplement for the relevant Fund;

“Code” means the US Internal Revenue Code of 1986 as amended;

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

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

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

“Companies Act” means the Irish Companies Act 2014 as amended, supplemented, consolidated or otherwise modified from time to time;

“Company” means Northern Trust Global Funds plc, an umbrella investment company with variable capital, incorporated in Ireland pursuant to the Companies Act;

“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 in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least one Dealing Day per fortnight;

“Dealing Deadline” means in relation to applications for subscription, repurchase or conversion of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;

“Depositary” means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed in accordance with the UCITS Requirements;

“Depositary Agreement” means the agreement dated 12 October 2016 between the Company and Northern Trust Custodial Services (Ireland) Limited as may be modified from time to time in accordance with the Central Bank Rules;

“Deposits” means deposits which are eligible for investment in accordance with Article 12 of the Money Market Fund Regulation;

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

“Distributing Shares” means Shares in a Fund in respect of which the net income and capital gains arising shall be distributed;

“EEA” or **“European Economic Area”** means the member states of the European Economic Area from time to time, the current members being EU Member States, Norway, Iceland and Liechtenstein;

“Eligible Asset Backed Commercial Paper” means a eligible asset backed commercial paper in accordance with Article 11 of the Money Market Fund Regulation;

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

- (i) a Relevant Institution;
- (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive (2014/65/8EU) 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.

“Eligible Securities” means Money Market Instruments and Public Debt Money Market Instruments;

“Eligible Securitisation” means a securitisation which is eligible for investment in accordance with Article 11 of the Money Market Fund Regulation;

“ERISA” means the US Employee Retirement Income Security Act of 1974 as amended;

“ESMA” means the European Securities Markets Authority or any successor regulatory authority thereto;

“EU” means the European Union;

“EU Member States” means the member states of the EU from time to time;

“Exempt Irish Shareholder” means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) 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;

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

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

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

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

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) 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;

(k) the National Asset Management Agency;

(l) the Courts Service;

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

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

(o) 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;

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

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

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

“FATCA” means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code 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, 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 permitted by the Regulations);

"Fund" means any fund from time to time established by the Company in accordance with the Central Bank Rules;

"HMRC" means Her Majesty's Revenue and Customs;

"Initial Offer Period" means the period during which Shares in a Fund are initially offered at the initial subscription price specified in the Supplement for the relevant Fund;

"Intermediary" means a person who:-

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

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

"Investment Manager" means Northern Trust Global Investments Limited or any successor duly appointed in accordance with the Central Bank Rules;

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

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

"KIID" means the key investor information document;

"LVNAV MMF" means "low volatility net asset value MMF" as defined in Article 2 of the Money Market Fund Regulation;

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

"Maturity" means, with respect to a security, the date when final payment is due, with these exceptions:-

(a) US Government Securities which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate;

(b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable);

(c) instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand; and

(d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities;

"Member State" means a member of the EEA (the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom);

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

"Minimum Fund Size" means, subject to the requirements of the Articles, €30,000,000 or such other amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

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

"Money Market Fund Regulation" means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including and delegated act adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;

"Money Market Instruments" means money market instruments which are eligible for investment in accordance with Article 10 of the Money Market Fund Regulation;

"Net Asset Value" means the net asset value of the Company or of a Fund, as appropriate, calculated as described herein;

"Net Asset Value per Share" means in respect of any class of Shares the Net Asset Value attributable to such class divided by the number of Shares in issue in such class, calculated as described herein;

"OECD" means the Organisation for Economic Co-operation and Development;

"OTC derivative" means an FDI which is dealt in an over-the-counter market;

"Public Debt CNAV MMF" means a "public debt constant net asset value MMF" as defined in Article 2 of the Money Market Fund Regulation;

"Public Debt Money Market Instruments" means Money Market Instruments issued or guaranteed by the European Union, a central authority or central bank of a Member

State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility, which under the Money Market Fund Regulation are not subject to the requirement to obtain a favourable assessment under the Company's internal credit quality assessment;

"Prospectus" means this prospectus issued on behalf of the Company as amended, supplemented or consolidated from time to time;

"Regulation and Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time including any conditions that may arise from time to time and in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulation;

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

"Relevant Institution" means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

"Repurchase Charge" means in respect of a Fund, the charge (which is inclusive of fiscal and sales charges, if any) payable (if any) on the repurchase of Shares as specified herein;

"Revenue Commissioners" means the Irish Revenue Commissioners;

"Securities Act" means the US Securities Act of 1933 as amended;

"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;

"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 any participating class or classes of Shares as the case may be in the Company representing interests in a Fund;

"Shareholder" means a holder of Shares;

"Subscriber Shares" means the shares which the subscribers to the Articles subscribed to and which do not participate in the dividends or assets of any Fund;

"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;

"Supplement" means any supplemental prospectus issued and periodically amended by the Company in connection with a Fund from time to time;

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

"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;

"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 (i) or (ii) 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 which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

"UCITS Requirements" means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time;

"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;

"US" 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;

"US Person" means, unless otherwise determined by the Directors, (i) any natural person resident in the US; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any

foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Notwithstanding the foregoing US Person does not include (a) any discretionary account or similar account (other than estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if (i) an executor or administrator of the estate who is a non-United States Person who has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-United States law; (c) any trust of which any professional fiduciary acting as trustee is a United States Person if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a United States Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans;

“Valuation Point” means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund;

“VNAV MMF” means a "variable net asset value MMF" as defined in Article 2 of the Money market Fund Regulations;

“Weighted Average Maturity” means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Fund reflecting the relative holdings in each asset; and

“Weighted Average Final Maturity” means the average length of time to legal maturity of all of the underlying assets in a Fund reflecting the relative holdings in each asset.

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. The Company was incorporated on the 27th day of February 1996 under registration number 245357. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

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

The Company is organised in the form of an umbrella fund. The Articles provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments. Its share capital is divided into a number of classes each representing interests in a Fund, save for the Subscriber Shares which will not entitle the holders to participate in the assets of any Fund. The Directors may issue one or more classes of Shares having different levels of fees, expenses and distribution policies in respect of any Fund.

INVESTMENT OBJECTIVE AND POLICIES

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

Any change in the investment objectives and any material change in the investment policies will be subject to Shareholders' approval and the approval of the Central Bank. In the event of a change in investment objectives and/or a material change in investment policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of this change.

CLASSES OF SHARES

Each Fund may issue one or more classes of Shares. Shares may be issued as Accumulating Shares or Distributing Shares. Details of the classes of Shares in each Fund appear in the Supplement for the relevant Fund.

Additional classes of Shares having different fee and expense levels may be issued in the future. The differences between the various classes of a Fund may be the minimum subscription, the minimum holding level, the denomination of the Shares and the charges to be borne, details of which shall be set out in a relevant Supplement.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the

Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the Central Bank Rules.

The Company may from time to time, with the prior approval of the Central Bank, obtain authorisation of one or more Funds as an Authorised Money Market Fund which shall be designed as VNAV MMF, a Public Debt CNAV MMF or a LVNAV MMF, as specified in Supplement for the relevant Fund.

INVESTMENT RESTRICTIONS

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

Where a Fund inadvertently breaches the limitations set out below, due to unforeseen events arising following the purchase of the securities, the Investment Manager will sell such securities as soon as practicable taking into account the best interests of the Shareholders.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders.

NON-AUTHORISED MONEY MARKET FUNDS

1. Permitted Investments

Investments of a Fund other than an Authorised Money Market Fund are confined to:

- 1.1. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- 1.2. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.3. money market instruments other than those dealt on a regulated market;
- 1.4. units of UCITS;
- 1.5. units of AIFs;
- 1.6. deposits with credit institutions; and
- 1.7. FDIs.

2. Investment Restrictions

21. A Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

22. A Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:

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

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

23. A Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

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

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

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

27. A Fund other than an Authorised Money Market Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, US) or credit institutions located in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.

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

28. The risk exposure of a Fund other than an Authorised Money Market Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; credit institutions 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.

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

2.9.1. investments in transferable securities or money market instruments;

2.9.2. deposits; and/or

2.9.3. counterparty risk exposures arising from OTC derivatives transactions.

2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

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

2.12. A Fund other than an Authorised Money Market Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of

which one or more EU Member States are members or any of the following:

OECD Member States
Government of Brazil (provided the relevant issues are investment grade)
Government of India (provided the relevant issues are investment grade)
Government of Singapore
European Investment Bank
European Bank for Reconstruction & Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank, Council of Europe
Eurofima
African Development Bank
The World Bank
The International Bank for Reconstruction & Development
The Inter American Development Bank
European Union, European Central Bank
Federal National Mortgage Association
Federal Home Loan Mortgage Corporation
Government National Mortgage Association
Student Loan Marketing Association
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority and Straight-A Funding LLC

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

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

31. A Fund other than an Authorised Money Market Fund may not invest more than 10% of net assets in any one CIS.

32. Investment in AIFs may not, in aggregate, exceed 30% of net assets.

33. Any CIS in which a Fund invests must be prohibited from investing more than 10% of net assets in other open-ended CIS.

34. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's 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 redemption fees on account of the Fund's investment in the units of such other CIS.

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

4. Index Tracking UCITS

41. A Fund other than an Authorised Money Market Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.

42. The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

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

52. A Fund may acquire no more than:

52.1. 10% of the non-voting shares of any single issuing body;

52.2. 10% of the debt securities of any single issuing body;

52.3. 25% of the units of any single CIS;

52.4. 10% of the money market instruments of any single issuing body.

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

5.3. 5.1 and 5.2 shall not be applicable to:

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

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

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

5.3.4. shares held by a Fund other than an Authorised Money Market Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund other than an Authorised Money Market Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5. shares held by a Fund other than an Authorised Money Market Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.

5.4. Other than an Authorised Money Market Fund a Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5. The Central Bank may allow recently authorised Funds other than an Authorised Money Market Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7. Neither the Company nor a Fund, may carry out uncovered sales of:

5.7.1. transferable securities;

5.7.2. money market instruments;

5.7.3. units of CIS; or

5.7.4. FDIs.

5.8. A Fund other than an Authorised Money Market Fund may hold ancillary liquid assets.

6. FDIs

The below additional investment restrictions in respect of FDI shall apply in respect of all Funds.

6.1. The Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applicable to Funds that calculate their global exposure using the value at risk methodology as disclosed in the relevant Supplement).

6.2. Position exposure to the underlying assets of FDIs, including embedded FDIs 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 FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

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

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

AUTHORISED MONEY MARKET FUNDS

1 Permitted Instruments

An Authorised Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation:

1.1 Money Market Instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("ABCPs").

1.3 Deposits with credit institutions.

1.4 FDIs.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the Money Market Fund Regulation.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Fund Regulation.

1.7 Units or shares of other Authorised Money Market Funds.

2 Investment Restrictions

2.1 An Authorised Money Market Fund shall invest no more than:

2.1.1 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

2.1.2 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Authorised Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Authorised Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from paragraph 2.1.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

2.3 The aggregate of all of an Authorised Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Authorised Money Market Fund. As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of an Authorised Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Authorised Money Market Fund, whereby up to 15 % of the assets of the Authorised Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS (as defined in the Money Market Fund Regulation) securitisations and ABCPs.

2.4 The aggregate risk exposure of an Authorised Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Authorised Money Market Fund.

2.5 The cash received by the Authorised Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of an Authorised Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Authorised Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, an Authorised Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

2.7.1 investments in Money Market Instruments, securitisations and ABCPs issued by that body;

2.7.2 deposits made with that body;

2.7.3 OTC FDIs giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Authorised Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Authorised Money Market Fund to use financial institutions in another Member State, the Authorised Money Market Fund may combine the types of investments referred to in points 2.7.1 to 2.7.3 up to a maximum investment of 20% of its assets in a single body.

2.9 An Authorised Money Market Fund may invest up to 100% of its assets in different Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

2.10.1 the Authorised Money Market Fund holds Money Market Instruments from at least six different issues by the issuer;

2.10.2 the Authorised Money Market Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of its assets;

2.10.3 the Authorised Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

2.10.4 the Authorised Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly Money Market Instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, an Authorised Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public

supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Authorised Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, an Authorised Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Authorised Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3 Eligible units or shares of Authorised Money Market Funds

3.1 An Authorised Money Market Fund may acquire the units or shares of any other Authorised Money Market Fund ('targeted MMF') provided that all of the following conditions are fulfilled:

- a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Authorised Money Market Funds;
- b) the targeted MMF does not hold units or shares in the acquiring MMF.

3.2 An Authorised Money Market Fund whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.

3.3 An Authorised Money Market Fund may acquire the units or shares of other Authorised Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Authorised Money Market Fund.

3.4 An Authorised Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Authorised Money Market Funds.

3.5 Units or shares of other Authorised Money Market Funds shall be eligible for investment by an Authorised Money Market Fund provided that all of the following conditions are fulfilled:

- a) the targeted MMF is authorised under the Money Market Fund Regulation;
- b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;

3.6 Short-term MMFs may only invest in units or shares of other short-term MMFs.

3.7 Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

4 FDI

4.1 A Fund's global exposure relating to FDI must not exceed its total net assets (this provision may not be applicable to Funds that calculate their global exposure using the value at risk methodology as disclosed in the relevant Supplement).

4.2 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.)

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

4.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Company will not amend such investment restrictions except in accordance with the Central Bank Rules.

FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the Regulations and to the conditions and within the limits laid down by the Central Bank, the Company, on behalf of a Fund may employ FDIs dealt with on a regulated market (and/or OTC FDIs) which will be used for investment and/or hedging purposes. In the case of an Authorised Money Market Fund FDIs may only be used for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Authorised Money Market Fund and the underlying of the FDI may consist of: (i) interest rates; (ii) foreign exchange rates; (iii) currencies; (iv) or indices representing one of the categories set out at (i) – (iii) above.

The Company 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. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to and cleared by the Central Bank. The Company on behalf of each Fund, 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.

Where a Fund invests in FDIs, the Fund shall comply with the provisions of section 6 of the Investment Restrictions applicable to non-Authorised Money Market Funds or Authorised Money Market Funds (as applicable) and the applicable Central Bank Rules.

This paragraph shall be read in conjunction with the "Risk Factors" with particular reference to paragraphs entitled "Currency Risk", "Valuation Risk", "OTC Markets Risk" and "Futures and Options".

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

General

The Company may for Funds other than Authorised Money Market Funds (for the purposes of efficient portfolio management only) employ techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments (including financial derivative instruments) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

Each Authorised Money Market Fund may use repurchase agreements on a temporary basis for liquidity purposes and reverse repurchase agreements for investment purposes (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR, the Central Bank Rules and the Money Market Fund Regulation.

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which a Fund invests for efficient portfolio management purposes should be in line with the best interests of Shareholders and 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 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 Central Bank Rules.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Company, in

employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund. Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

Securities Financing Transactions

Securities Financing Transactions may be entered into by a Fund for any purpose that is consistent with the investment objective of the relevant Fund, including in the case of Funds other than an Authorised Money Market Fund to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral may move between the Company and the relevant counterparty in order to mitigate any counterparty risk.

While the Company will conduct appropriate due diligence of the counterparty, 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 and the Money Market Fund Regulation (where applicable) do not prescribe any pre trade eligibility criteria for counterparties (a "**Counterparty**") to a Fund's Securities Financing Transactions. Any such Securities Financing Transactions will be subject to the conditions, limits and requirements of the Central Bank, SFTR and the provisions of the Prospectus.

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 seeks to engage in securities lending 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.

Please refer to the Risk Factors section of the Prospectus in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques 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 and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase and reverse repurchase transactions Counterparties engaged by the Company, which will be at normal commercial rates together with value added tax or similar if applicable 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 and reverse repurchase transactions 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 and reverse repurchase transactions 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 "General – Conflicts of Interest" section 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.

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

ELIGIBLE COUNTERPARTIES

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

COLLATERAL POLICY

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDIs 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 requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – received by the Company

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund 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 Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

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

Assets provided by a 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 Depository or a duly appointed sub-depositary.

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

- (i) Liquidity;
- (ii) Valuation;
- (iii) Issuer credit quality;
- (iv) Correlation;
- (v) Diversification (asset concentration);
- (vi) Immediately available;
- (vii) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depository or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral; and
- (viii) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment 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 Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing including the rationale for the acceptance.

Regarding (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 above) 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 received by an Authorised Money Market Fund pursuant to a reverse repurchase agreement may, in accordance with the Money Market Fund Regulation, include eligible liquid transferable securities and/or money market instruments.

Non-cash collateral cannot be sold, pledged or re-invested. Cash collateral received by a Fund other than an Authorised Money Market Fund may only be invested in the following:

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

Cash received as collateral by an Authorised Money Market Fund pursuant to a repurchase agreement may only be invested in the following:

- a. deposits with a Relevant Institution; or
- b. eligible liquid transferable securities and/or Money Market Instruments in accordance with the Money Market Fund Regulation.

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in point (v). Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled

“Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

Collateral – posted by the Company

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

BORROWING AND LENDING POWERS

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

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

The Company may not borrow for investment purposes.

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

Any special borrowing restrictions relating to a Fund will be formulated by the Directors and disclosed in the relevant Supplement. There are no special borrowing restrictions currently in operation.

INTERNAL CREDIT QUALITY ASSESSMENT

The Company has, in accordance with the requirements of the Money Market Fund Regulation, established, implements and applies consistently a prudent internal credit quality assessment procedure for determining the credit quality of Money Market Instruments, securitisations and asset-backed commercial paper (“ABCPs”) in which an Authorised Money Market Fund may invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the Company based on historical experience and empirical evidence, including back testing. The Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- ⓐ an effective process has been established to obtain and update relevant information on the issuer and the instrument's characteristics;

- ⓑ adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- ⓒ the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- ⓓ while there is to be no mechanistic over-reliance on external ratings, the Company shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- ⓔ the credit quality assessment methodologies are reviewed at least annually by the Company to determine whether they remain appropriate for the current portfolio and external conditions. Where the Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- ⓕ when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Company reviews all affected internal credit quality assessments as soon as possible.

DIVIDEND POLICY

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the amount available for distribution by way of dividend in respect of a class of Shares shall be payable out of net income received (whether in the form of dividends, interest, capital gains or otherwise) and realised and unrealised gains net of realised and unrealised losses attributable to each class.

Under the Articles and with the consent of each individual Shareholder where applicable, the Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any Shareholder may, instead of receiving the assets, require the Directors to sell the assets and to pay the proceeds of the sale to the Shareholder (the costs of such sale being chargeable to that Shareholder).

The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend. In certain exceptional circumstances, for example in the event of a failure in the electronic payment system, dividends may at the discretion of the Administrator, be paid by cheque.

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

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 requirements 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 Depository 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 any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall not be in the position of a Shareholder but rather shall rank as an unsecured creditor of the Company.

The Company in conjunction with Depository 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 Depository at least annually.

PUBLICATION OF NET ASSET VALUE

The Net Asset Value per Share for each Class shall be made available on the internet at www.northerntrust.com/pooledfunds.com or such other website as the Investment Manager may notify to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland.

RISK FACTORS

Investors in the Funds should understand that all investments involve risks. The following are some of the risks of investing in the Funds, but the list does not purport to be exhaustive. Investors should understand that an investment in any Fund may be exposed to other risks of an

exceptional nature (in addition to, or separately from, those described below) from time to time:-

Investment Risk

There can be no assurance that a Fund will achieve its investment objective. An investment in any Fund involves investment risks, including possible loss of the amount invested. The capital return and income of each 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. Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, The Northern Trust Company, any related or associated company of The Northern Trust Company, or any other bank, and are not federally insured or guaranteed by the US Government, Federal Deposit Insurance Corporation, Federal Reserve Board, or any other government, government agency or other guarantee scheme which may protect the holders of a bank deposit.

The same investment process may be used for Funds that maintain a stable Net Asset Value per Share or a variable Net Asset Value per Share. The Investment Manager may also choose to apply uniform investment guidelines for both types of Fund. Whilst the Net Asset Values for such Funds would logically vary, given the different accounting techniques used, their risk exposure would be nearly identical.

Segregated Liability Risk

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other Funds of the Company. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act shall apply.

Risk of Loss

In the case of all Funds, whether seeking to maintain a stable Net Asset Value per Share or not, an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. In the case of any Fund that seeks to maintain a stable Net Asset Value per Share (as will be the case unless otherwise disclosed in the relevant Supplement) maintenance of such a stable Net Asset Value per Share is not guaranteed. An investment in any Fund of the Company involves certain investment risks, including the possible loss of principal.

Floating Rate Securities Risk

Each Fund may invest in floating rate securities whose interest rates are not set but which fluctuate periodically. These securities reset their yield on a periodic basis (for example, daily, weekly or quarterly) and are closely correlated to changes in money market interest rates.

Stable Net Asset Value per Share Risk

For each Fund designated as a LVNAV MMF or Public Debt CNAV MMF (unless otherwise disclosed in the relevant

Supplement) the Company shall seek to maintain a stable Net Asset Value per Share in respect of Distributing Shares of such Funds. However, there can be no assurance that any such Fund will be able to achieve this objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value.

Amortised Cost Method Risk

Unless otherwise disclosed in the relevant Supplement, the investments of each Fund designated as a LVNAV MMF or Public Debt CNAV MMF will be valued at amortised cost. Investors' attention is drawn to the section of the Prospectus entitled "Valuation of Assets" for further information. In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Liquidity and Settlement Risk

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. For example, although the seller under a repurchase agreement will be required to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price, default by the seller would expose a Fund to possible loss due to adverse market action or delay in connection with the disposition of the underlying obligations. Securities purchased or sold on a "when-issued" or "delayed delivery" basis involve a risk of loss if the value of the securities to be purchased declines prior to the settlement date or if the value of the securities to be sold increases prior to settlement date. Loans of securities also involve risks of delay in receiving additional collateral or in recovering the securities loaned, or possibly loss of rights in the collateral should the borrower of the securities become insolvent.

Furthermore, it may not be possible or may be difficult to sell a security held by a Fund at the time or the price that would normally prevail in the market. It may be necessary, due to illiquidity in the market or otherwise, to lower the price, sell other securities instead, or cease pursuing an investment opportunity, each of which could result in a negative effect on a Fund's performance. A formerly liquid security may become illiquid due to a number of reasons, including as a result of the factors described elsewhere in these risk factors.

Risks Associated with substantial Investment in Cash/money market instruments

Where a Fund invests substantially in deposits or money market instruments, it should be noted that subscription for Shares in such a Fund is not the same as placing monies in deposit with a bank or other deposit-taking body. The value of such a Fund is capable of fluctuation and may be affected by the creditworthiness of issuers of the Fund's investments. The value of Shares are not insured or guaranteed and the Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. Notwithstanding the policy of the relevant Fund to invest in short-term instruments, the value of that Fund may also be affected by substantial adverse movements in interest rates and involves certain

investment risks, including the possible fluctuation and/or loss of principal.

Non-Authorised Money Market Funds Risk

Funds that fall outside the scope of the Money Market Fund Regulation may invest in assets that are not as restricted as that of an Authorised Money Market Fund and it may therefore not be suitable for investors seeking the liquidity and return profile of an Authorised Money Market Fund. While such Funds may seek to invest in liquid securities with the aim of achieving stability of capital and income, the amount invested in Shares may fluctuate up or down and an investment in such Funds involves certain investment risks (some of which may not be associated with Authorised Money Market Funds), including the possible loss of principal.

LVNAV MMF Risk

Under the Money Market Fund Regulation, LVNAV MMFs are permitted to issue and repurchase Shares at a stable Net Asset Value per Share. However, where the Net Asset Value per Share calculated in accordance with the amortised valuation method deviates from the Net Asset Value per Share calculated in accordance with the mark to market or mark to model approach, as relevant (the "Market Price") by more than 0.20% the following issue and repurchase of Shares is required to be undertaken at the Market Price. In the case of repurchases, this may result in more Shares being repurchased to satisfy the repurchase request (where the repurchase requests is expressed in value terms) or less repurchase proceeds being paid (where the repurchase request relates to a certain number of Shares) than would have been the case had the repurchase been effected at a stable Net Asset Value per Share.

Where an Authorised Money Market Fund operates an amortised system of advanced settlement, whereby repurchase requests are settled in advance of the finalisation of the Net Asset Value per Share for a Dealing Day and subsequent to the settlement of repurchase proceeds, the relevant Authorised Money Market Fund is no longer permitted to repurchase Shares at a stable Net Asset Value per Share, the repurchasing Shareholder maybe required to repay redemption proceeds to the relevant Authorised Money Market Fund to offset the over payment of repurchase proceeds upon finalisation of the repurchase price at the Market Price.

A LVNAV MMF is permitted to value assets on the basis of the amortised cost method only in respect of assets that have a residual maturity of up to 75 days and where the Market Price of such assets do not deviate by more than 0.10%. Where the value of such assets deviate by more than 0.10% they shall be valued using the Market Price, which may impact on the ability of the Fund to offer a stable Net Asset Value per Share.

Automatic Conversion Risk

A Fund designated as a LVNAV MMF or a Public Debt CNAV MMF is required to take certain action in line with the liquidity management procedures of the Company where the daily and/or weekly maturing assets of such Funds falls below the thresholds provided for in the Money Market Fund Regulation. Such action includes but is not limited to consideration of suspension of repurchases for a period of up to 15 Business Days. In the event that within a period of

90 days, the total duration of the suspension exceeds 15 Business Days, the Fund shall automatically cease to be a LVNAV MMF or Public Debt CNAV MMF as appropriate and become a VNAV MMF, in which case Shareholders in the relevant Fund will be immediately informed in writing. This will result in the Fund no longer being permitted to value assets on the amortised cost method and issue and repurchase shares at a stable Net Asset Value per Share, which may result in Shareholders looking to repurchase Shares receiving less repurchase proceeds than would have been the case in the event that repurchases were effected at a stable Net Asset Value per Share.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund. The Investment Manager, at its discretion, may enter into cross currency hedging transactions.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements.

The market value of a security may go up or down, sometimes rapidly and unpredictably. Such fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at a previous date. Market risk may affect a single issuer, industry, sector, country or the market as a whole.

Valuation Risk

A Fund may invest a limited proportion of its assets in unlisted securities, details of which shall be set out in the Supplement for that Fund. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out under the headings "Determination of Net Asset Value" and "Valuation of Assets" below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty.

Issuer Risk

The value of a security held by a Fund may decrease due to a number of reasons relating directly to the issuer of such security, including as a result of the issuer's financial leverage or performance, management changes or reduced demand for that issuer's goods or services.

Sovereign Debt Risk

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain

recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

OTC Markets Risk

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

Swaps

Where a Fund enters into swap arrangements and derivative techniques, it 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 Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Futures and Options

The investment policies of a Fund may permit the Investment Manager to make use of futures and options for investment or hedging purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Derivatives and Securities Financing Transactions Risk

The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause a Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among

other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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 a Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk

The principal risk in securities lending arrangements is the insolvency of the borrower. In this event the lending agent will use the collateral to repurchase the loaned securities within the market. The risk here arises during the intervening period between the borrower default and repurchase, whereby the value of collateral may fall and subsequently be insufficient to repurchase the equivalent value and number of securities and entitlements in the market and therefore could possibly result in capital losses. Where collateral is received in the form of cash, there are additional risks of reinvestment like any other cash pool, which includes market and credit risks associated with the reinvestment pool and activity. Where a Fund enters into securities lending arrangements, the Fund will have the right to terminate such arrangements at any time and demand the return of any or all of the securities loaned.

Counterparty Risk

Each Fund 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 FDIs. 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.

Class Actions

Where a Fund invests in an asset that is or becomes subject to a class action, the Board of Directors may or may not decide to participate in such event(s). The Board of Directors may obtain independent legal advice at the cost of

the Fund to aid in any decision pertaining to potential class actions.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depository 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 Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository 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 Depository 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 Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository 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 Depository 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.

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.

Reinvestment of Cash Collateral Risk

As a Fund may in accordance with the Regulations 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.

Changes in the UK Political Environment

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

Operational Risks (including Cyber Security and Identity Theft)

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

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

Index Provider Liability

The Investment Manager cannot guarantee the accuracy or the completeness of the underlying index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Neither the Company nor the Investment Manager makes any warranty, express or implied, to the owners of shares of the Fund as to results to be obtained by the Fund from the use of the underlying index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the relevant index or its data, even if notified of the possibility of such damages.

EXPENSES OF THE FUNDS

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment

Manager, the Administrator and the Depositary are set out in the relevant Supplement.

Under the Articles, each Fund shall pay all of its own expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and any subsidiary company, trust or collective investment scheme approved by the Central Bank and registering the Company, the relevant Fund, and the Shares with any governmental or regulatory authority or with any regulated market including Euronext Dublin, (ii) management, administration, trustee, 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, (vi) interest and other charges and expenses in connection with borrowings, (vii) auditing, tax, regulatory, compliance, fiduciary and legal fees, (viii) insurance premiums, (ix) other operating expenses, (x) costs associated with registering the Fund for marketing in different jurisdictions and (xi) extraordinary or exceptional costs and expenses (if any) as may arise from time to time, including the cost of winding up the Company and/or any Fund. However, without obligating itself to do so again at any time in the future, since the launch of each Fund and to date, the Company has agreed to pay all of the Fund's expenses other than taxes, commissions and brokerage fees, interest and other charges and expenses in connection with borrowings and exceptional costs and expenses.

The Articles 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 unless and until otherwise determined from time to time by the Company in a general meeting. It is currently intended that the annual fees of each Director will not exceed €50,000.

Details of the fees charged in relation to each Fund, are set out in the relevant Supplement.

ADMINISTRATION OF THE COMPANY

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day, determining the amount of the Net Asset Value which is attributable to the relevant class of Shares and dividing the resultant sum by the number of Shares in issue in the relevant class.

The price at which Shares will be issued on a Dealing Day is based on the Net Asset Value per Share of the relevant class. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Fund which is attributable to the relevant class at the Valuation Point and adding thereto such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and purchase charges and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The transfer agent uses four decimal places to determine the number of Shares allotted. The fund accountant uses five decimal places to calculate the Net Asset Value per Share. In the case of very large Shareholder subscriptions or redemptions, the rounding differences between these operational areas may result in a benefit to the relevant Fund or Shareholder.

The price at which Shares will be redeemed on a Dealing Day is based on the Net Asset Value per Share of the relevant class. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class, as at the Valuation Point, and deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and sales charges and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Net Asset Value per Share of the relevant class is the resulting sum rounded to such number of decimal places as the Directors may determine.

In addition, the Directors may, in calculating the redemption price, deduct such sum as they consider fair and equitable and as is approved by the Depositary, in respect of redemption or exchange requests which will necessitate a Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such redemption or exchange requests or, in the event that the Fund borrows funds to meet any such redemption or exchange request, a sum to meet the cost of such borrowing as the Directors may consider fair and equitable.

Distributing Shares

The Net Asset Value of the Distributing Shares shall be expressed in each denomination as a per Share figure. Unless otherwise set out in the relevant Supplement, the

Administrator shall operate procedures designed to stabilise the Net Asset Value at the initial subscription price. Such procedures shall consist of declaring dividends attributable to the Shares daily out of the relevant Fund's net investment income (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses) and by valuing the relevant Fund's investments using the amortised cost method. Dividends will normally be paid to Shareholders of record on the second Business Day of the next succeeding month, unless the Shareholder elects in writing to have such dividends paid in the form of additional Shares.

The Net Asset Value per Distributing Share shall be the value of the gross assets attributable to each class of Distributing Shares less all of the liabilities attributable to those Distributing Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Distributing Shares outstanding at the close of business on each Dealing Day.

While the Company shall (unless otherwise set out in the relevant Supplement) attempt to stabilise the Net Asset Value of each of the Distributing Shares in each Fund at the subscription price, the Company cannot guarantee this result. Furthermore, as set out in further detail in the LVNAV MMF Risk there are circumstances in which a LVNAV MMF is not permitted to repurchase Shares at a stable Net Asset Value on a Dealing Day.

Accumulating Shares

Accumulating Shares shall not carry any right to any distribution of income. The net investment income attributable to Accumulating Shares shall be retained within each Fund. The price per Accumulating Share shall rise each Dealing Day by the net investment income earned per Accumulating Share.

The Net Asset Value per Accumulating Share shall be the value of the gross assets attributable to the Accumulating Shares less all of the liabilities attributable to the Accumulating Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable by each Fund) and dividing the remainder by the number of the relevant Accumulating Shares outstanding at the close of business on each Dealing Day. Unless otherwise set out in the relevant Supplement, the Net Asset Value shall be calculated using an amortised cost method.

VALUATION OF ASSETS

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

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

(A) Unless otherwise provided for in the relevant Supplement, Funds that are identified in the relevant Supplement as LVNAV MMFs or Public Debt CNAV MMFs shall use the amortised cost method of valuation in accordance with provision (f)(i) below.

(B) For Funds that are not identified in the relevant Supplement as LVNAV MMFs or Public Debt CNAV MMFs investments shall be valued using the appropriate mechanism for such investments as outlined below.

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (d) below) for which market quotations are readily available shall be valued at the last traded price in the relevant exchange or market or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as of the relevant Valuation Point. In the case of an Authorised Money market Fund assets will be valued at the more prudent side of bid and offer unless the asset can be closed out at mid market. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary and in the case of an Authorised Money Market Fund, such probable realisation value shall be determined in accordance with Article 29(4) of the Money Market Fund Regulation. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (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 calculated in accordance with (b) above.
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above the Directors may value investments as follows:
- (i) for a Fund which is authorised as a Public Debt CNAV MMF, using the amortised cost method in accordance with Article 29(6) of the Money Market Fund Regulation; and
 - (ii) for a Fund which is authorised as a LVNAV MMF, using amortised cost method in accordance with Article 29(7) of the Money Market Fund Regulation.
- The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and repurchase price.
- (g) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors shall determine to be appropriate.
- (i) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation as determined by the Directors and such method of valuation to be approved by the Depositary.

APPLICATION FOR SHARES

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the Central Bank Rules) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares should be submitted in writing, by facsimile, by electronic means or by telephone to the Company care of the Administrator, provided that the original Application Form and supporting documentation in relation to anti-money laundering prevention checks must be submitted promptly after all applications made by facsimile, electronic means or

telephone. Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares in a Fund) may be made by contacting the Administrator in writing, by telephone, by facsimile or electronic means provided that such means are in accordance with the Central Bank Rules. A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information;

- the Shareholder name and account number and the address and/or fax number to which the contract note is to be sent;
- the Fund name and class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Telephone requests will only be processed provided that the Shareholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to those details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or the Administrator, otherwise agree. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days (which will be notified in advance to Shareholders) and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

The details of the Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Additional Investment Amount of each Fund are set out in the Supplement for the relevant Fund. The Directors reserve the right to vary the Minimum Initial Investment Amount or the Minimum Additional Investment Amount in the future and may choose to waive these minima if considered appropriate.

Fractions of Shares up to two decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares. In no event shall an application be processed until all of the necessary

anti-money laundering and know-your-customer checks have been carried out.

If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer to the account from which it was paid normally within two Business Days of the rejection, at the cost and risk of the applicant.

Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

SUBSCRIPTION PRICE

On the Dealing Day following the close of the Initial Offer Period for a class of Shares, the subscription price for such class of Shares shall be the relevant Net Asset Value per Share. Unless otherwise set out in the relevant Supplement, the Distributing Shares shall operate a policy of stable Net Asset Value whereby the Directors shall seek to ensure that in accordance with the Money Market Regulations the Net Asset Value of the Distributing Shares of LVNAV MMFs and Public Debt CNAV MMFS remains constant at the initial subscription price. However, as set out in the LVNAV MMF Risk section above, there may be circumstances in which it is not permitted to issue Shares at a stable Net Asset Value.

ANTI-DILUTION LEVY

Where provided for in the Supplement for a Fund, the Directors reserve the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

WRITTEN CONFIRMATION OF OWNERSHIP

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. Written confirmations of ownership shall be issued in relation to any Shares which are in registered form. The Administrator shall not issue a share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Company during normal business hours. Shares purchased by custody clients of The Northern Trust Company or its affiliates as part of its money market investment service will be registered in the name of Nortrust Nominees Limited or such other holder as The Northern Trust Company or its affiliates may designate as its nominee.

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 delegates (including completing the account opening form and 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 delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

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

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 has been sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

Given the specific purposes for which the Company envisages 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.

ANTI MONEY LAUNDERING PROVISIONS

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity; for example an individual may be required to produce a copy of their passport or identification card together with evidence of their address such as a utility bill or bank statement and their date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Administrator reserve the right to request such information as is necessary to verify the identity of an applicant and, where relevant, the beneficial owner pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof without interest by cheque or electronic transfer to the account from which it was paid at the cost and risk of the applicant.

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

may contact the Administrator in order to determine whether they meet the above exceptions.

PAYMENT FOR SHARES

Payment in respect of the issue of Shares must be made by the relevant settlement date by electronic transfer in cleared funds in the currency of denomination of the relevant Share class into the Subscriptions/Redemptions Account. Cheques will only be accepted in exceptional circumstances at the discretion of the Administrator and by advance agreement. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Share class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application. In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription at prevailing exchange rates.

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

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

REPURCHASE REQUESTS

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, by electronic means or by telephone and must, in the case of requests in writing, by facsimile or electronic means, quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires. Repurchase requests made by facsimile or electronic means must be followed by subsequent confirmation in writing. A request by telephone or electronic means may only be made if such method of dealing is designated by the Shareholder on the initial application for Shares or in a subsequent request. When making a repurchase request by telephone, the Shareholder must also provide the following information:

- (i) the Shareholder name and the account number and the address and/or fax number to which the contract note is to be sent;
- (ii) the class of Shares being repurchased; and

(iii) confirmation that the repurchase request has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Repurchase requests received by facsimile, electronic means or telephone will only be processed provided that the Shareholder name and account number, and the address and/or fax number and/or the electronic mail address to which the contract note is to be sent corresponds to those details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, except as provided for in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the original Application Form has been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out. A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders (which shall be notified in advance to Shareholders).

If repurchase requests received on any Dealing Day exceed 10% of the Shares of any Fund the Administrator may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated pro rata to any repurchase requests received on subsequent Dealings Days.

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

REPURCHASE PRICE

Shares shall be repurchased at the applicable Net Asset Value per Share obtaining on the Dealing Day on which repurchase is effected.

All payments of repurchase monies shall be made, unless otherwise specified in the relevant Supplement, on the Dealing Day on which the repurchase request is effective and shall be made by electronic transfer at the Shareholder's expense to the Shareholder's account of record, details of which shall be notified in writing by the Shareholder to the Administrator.

The Company may at its discretion transfer assets of the Company to a Shareholder in satisfaction of the repurchase monies payable on the repurchase of Shares with the

consent of the redeeming Shareholder. Asset allocation is subject to the approval of the Depositary. In the case of any such repurchase request in respect of Shares representing 5% or more of the share capital of the Company or any Fund the Company will, if requested by the redeeming Shareholder, sell the asset on behalf of the Shareholder. The cost of the sale will be charged to the Shareholder.

The Company reserves the right to charge a Repurchase Charge of up to 2% of the repurchase price if the Directors in their absolute discretion determine that the Shareholder is purchasing or selling Shares in any Fund on a short-term basis, for trading or arbitrage purposes or for such other reason the Directors may determine.

Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the subscription price (to which may be added a preliminary charge) and the repurchase price (from which may be deducted a Repurchase Charge) means that an investment should be viewed as medium to long-term.

The Company will be required to deduct tax on repurchase monies at the applicable rate unless it has received from the Shareholder 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.

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

ANTI-DILUTION LEVY

Where provided for in the Supplement for a Fund, the Directors reserve the right to impose an Anti-Dilution Levy in the case of net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a repurchase price to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

LIQUIDITY MANAGEMENT PROCEDURES

In accordance with the requirements of the Money Market Fund Regulation, the Company has established, implements and consistently applies prudent and rigorous liquidity management procedures for any Fund established as a LVNAV MMF or a Public Debt CNAV MMF to ensure compliance with any liquidity thresholds applicable to such Funds. In particular, the Company shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures

permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in this Prospectus) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (ii) imposing restrictions on repurchases that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;
- (iii) imposing a suspension of redemptions for any period up to 15 Business Days; or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

MANDATORY REPURCHASE OF SHARES

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

If a repurchase causes a Shareholder's holding in a Fund to fall below the currency equivalent of USD100,000 the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

Shareholders are required to notify the Administrator immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter. The Company reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur (including causing any assets of the Company or any Fund to be deemed to be "plan assets" subject to Title I of ERISA or Section 4975 of the Code).

The Company may repurchase Shares in respect of a particular Shareholder where during a period of six years no dividend on the Shares has been claimed and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the repurchase monies in a separate interest bearing account which shall be a permanent debt of the Company.

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. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferee must complete the necessary Application Form and sign the relevant declarations. 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 may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of USD100,000 or would otherwise infringe the restrictions on holding Shares outlined above. 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 (including all applicable anti-money laundering documentation) to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a US Person.

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 Directors reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Directors reserve 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 of Ireland together with all applicable anti-money laundering documentation.

CONVERSION OF SHARES

Shareholders with the consent of the Directors may convert all or any portion of their Shares in any Fund to Shares in any other Fund, and may convert all or any portion of Shares of any class into Shares of another class on giving notice to the Administrator in such form as the Administrator may request.

Conversion shall take place in accordance with the following formula:-

$$\frac{NS = (S \times R \times F) - C}{P}$$

where:

NS = the number of Shares which will be issued;

S = the number of the Shares to be converted;

R = the repurchase price per Share;

F = the currency conversion factor (if any) as determined by the Administrator;

P = the subscription price of a Share of the other Fund (excluding any initial charge normally payable upon subscription to a Fund);

C = a switching charge payable to the Company not exceeding 1.00% of (S x R x F).

If NS is not an integral number of Shares the Administrator 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.

NOTIFICATION OF PRICES

Except where the determination of the Net Asset Value per Share has been suspended in the circumstances described below, the sale and repurchase price of each class of Shares in a Fund shall be available from the Administrator and will be published on each Dealing Day on www.ntrs.com.

TEMPORARY SUSPENSION OF VALUATION OF THE SHARES AND OF SALES AND REPURCHASES

The Company may temporarily suspend the determination of the Net Asset Value and the sale, repurchase or conversion 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 Fund's investments, or when trading thereon is restricted or suspended;

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

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

(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 Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

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

(vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; or

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

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

Any such suspension shall be published by the Company in such 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 to the Central Bank. The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day.

MANAGEMENT AND ADMINISTRATION

Institute of Directors Ireland and a member of the Corporate Governance Association of Ireland.

THE BOARD OF DIRECTORS

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

The Central Bank Regulations introduce the concept of 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. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors and their principal occupations are set out below. The address of the Directors is the registered office of the Company.

Directors

Gerald Brady

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

Michael Boyce

Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990.

Mr. Boyce was Managing Director of Ulster Bank Custodial Services which was the Custodian, Trustee and Custody operation of Ulster Bank funds' business from 1990 to 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stock broking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association. He is also a member of the

Marie Dzanis

Marie Dzanis is the Managing Executive for Northern Trust Asset Management (NTAM) operations in EMEA. Prior to this Ms. Dzanis was Head of Intermediary & Wealth Distribution for NTAM in the US and her primary responsibilities included establishing Northern Trust's presence in multiple channels. Ms. Dzanis has extensive industry experience in the distribution of both funds and ETFs with NTAM as well as previous roles with Blackrock and JP Morgan Asset Management.

She is a subject matter expert in investment management and has extensive leadership and governance experience and has served on a number of internal and industry boards and working groups

Ms Dzanis is a Certified Investment Management Analyst and is a graduate of The Catholic University of America, the Stanford University Executive Education Program, and the Chicago Booth School of Business Executive Education Program.

Martha Fee

Martha Fee is the Chief Operating Officer for Northern Trust Asset Management (NTAM) in EMEA and APAC. Based in London, Ms. Fee is responsible for managing international operations and infrastructure teams for NTAM across EMEA and APAC. She joined Northern Trust in 2015 and held a senior relationship management role in Northern Trust's Global Fund Services business in London.

Prior to joining Northern Trust, Ms. Fee spent 10 years at Janus Capital International holding the post of Global Institutional Operations Director where she was responsible for the day to day running of their multibillion offshore fund operation and service delivery offering along with the development and management of operating models supporting fund distribution across Europe and Asia.

Ms. Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin in Ireland.

Bimal Shah

Bimal Shah is responsible for the oversight of Risk Management and Compliance across Northern Trust Asset Management in EMEA and APAC. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 20 years' experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles 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% 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 Articles 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 Investment Manager.

THE NORTHERN TRUST COMPANY

The Northern Trust Company is the entity that primarily promotes the Company.

THE INVESTMENT MANAGER

Northern Trust Global Investments Limited is a company incorporated under the laws of the United Kingdom on 15 February 2000 and is authorised and regulated by the Financial Conduct Authority in the United Kingdom ("FCA"). Northern Trust Global Investments Limited is a wholly owned subsidiary Northern Trust Management Services Limited which is a wholly owned subsidiary of The Northern Trust International Banking Corporation which is a wholly owned subsidiary of The Northern Trust Company. The Northern Trust Company in turn is a wholly owned subsidiary of Northern Trust Corporation. The Investment Manager's main business activity is the provision of investment management services.

The Investment Advisory Agreement dated 2 April 1996 as novated by a novation agreement dated 2 February 2001 between Northern Trust Fund Managers (Ireland) Limited, The Northern Trust Company and the Investment Manager, as supplemented by a Supplemental Investment Advisory Agreement between the Northern Trust Fund Managers (Ireland) Limited and the Investment Manager dated 30 June 2006 and as novated by a novation agreement between Northern Trust Fund Managers (Ireland) Limited, the Company and the Investment Manager dated 4 July 2007, shall continue in force until terminated by either party on ninety days' notice in writing to the other party. Notwithstanding the foregoing, the Company may at any time terminate the Investment Advisory Agreement in the event of the insolvency of the Investment Manager or in the event that the Investment Manager is no longer permitted to perform its obligations under applicable law. Either party may terminate in the event that the other party fails to remedy any material breach of the Investment Advisory Agreement within thirty days of being requested to do so.

The Investment Manager shall not be liable for any loss suffered by the Company or any Shareholder in connection with the performance by the Investment Manager of its obligations under the Investment Advisory Agreement, except loss resulting from negligence, wilful misfeasance, bad faith or reckless disregard on the part of the Investment Manager in the performance of its obligations and duties under the Investment Advisory Agreement.

The Investment Manager may from time to time delegate some or all of its duties for each of the Funds, to sub-investment advisers who will be paid by the Investment Manager out of its fees and accordingly not out of the assets of any of the Funds. Further information on any sub-investment adviser appointed will be provided to Shareholders on request and disclosed in the periodic reports of the Company.

The Investment Manager is currently a member of the Institutional Money Market Funds Association ("IMMFA") and for so long as the Investment Manager remains a member of IMMFA, all best efforts should be made to comply with the obligations of the IMMFA Code of Practice in relation to the Existing Funds.

THE ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Company to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts. The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is responsible for providing administrative services to the Company including, inter-alia the calculation of the Net Asset Value and the Net Asset Value per Share, serving as the Company's agent for the issue and repurchase of Shares and acting as registrar of the Company.

The Administration Agreement may be terminated by either party on ninety days' notice in writing to the other party or may be terminated by either party immediately in the event that: (i) any party is in material breach of any of the terms, provisions or conditions set out in the Administration Agreement and where such breach is capable of remedy fails to remedy the breach within 30 days of a request to do so;

(ii) any order is made or an effective resolution is passed for the winding up of any party hereto or if any party is for any other reason dissolved or otherwise ceases to exist;

(iii) either party is unable to pay its debts as they fall due;

(iv) either party shall go into liquidation or if an examiner is appointed or if a receiver is appointed over any of the assets of such party or if some event having equivalent effect occurs;

(v) if the Company shall have its authorisation by the Central Bank revoked; or

(vi) either party ceases to carry on its business or any part thereof material to the terms of the Administration Agreement.

The Administration Agreement provides that in the absence of fraud, negligence, bad faith, wilful misconduct or reckless disregard in the performance of its duties, the Administrator will not be liable to the Company or its Shareholders for any loss incurred by any of them in connection with the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement and the Company agrees to indemnify the Administrator against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement except where such loss arises by reason of the Administrator's fraud, negligence, bad faith, wilful misconduct or reckless disregard in the performance of its duties.

THE DEPOSITARY

The Depositary is Northern Trust Fiduciary Services (Ireland) Limited, a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly owned subsidiary of the Northern Trust Corporation.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

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

- (i) the Depositary holds in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary ensures 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 Company in accordance with the applicable law at all times;
- (iii) the Depositary verifies the Company's ownership of all 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;
- (iv) the Depositary ensures effective and proper monitoring of the Company's cash flows;
- (v) the Depositary is responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iv) and (v) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations

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

Summary of Oversight Obligations:

The Depositary is obliged to, among other things:

- (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;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
- (iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles;
- (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;
- (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 and by the Regulations; and
 - (b) otherwise in accordance with the provisions of the Articles 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 to rectify the situation;

- (vii) 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
- (viii) 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.

The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company. The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. 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.

TAXATION

GENERAL

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

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

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

IRELAND

(a) Taxation of the Company

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

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

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

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

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

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

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

Taxation of Shareholders

Non-Irish Resident Shareholders

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

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

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

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

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

Exempt Irish Shareholders

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

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

Irish-Resident Shareholders

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

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

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

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

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

Other Tax Matters

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

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

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

Certain Irish Tax Definitions

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

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

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed an intergovernmental agreement to implement FATCA (the "IGA").

The IGA significantly increases 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 is 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. 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 should not be required to impose FATCA withholding on payments which it makes. 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 IGA 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.

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.

OECD Common Reporting Standard

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

CRS 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. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

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

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

UNITED KINGDOM TAXATION

The following summary of certain United Kingdom tax matters is based on current tax laws and practice applicable in the United Kingdom and is subject to changes therein. This summary is not a complete analysis of all potential United Kingdom tax consequences of an investment in the Shares and does not constitute legal or tax advice. The information below applies only to UK resident Shareholders who are the absolute beneficial owners of the Shares and who hold such shares as an investment and may not apply to certain classes of persons such as securities dealers or insurance companies. Unless otherwise indicated, the analysis assumes that such a Shareholder is resident and domiciled in the UK for tax purposes during the period of the investment in the Shares and is not an employee of the Company or any affiliated entity

Prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation.

Company

The Company intends to conduct its affairs so that it will neither be resident in nor conducting a trade in the United Kingdom through a permanent establishment in the United Kingdom and, provided it is neither so resident nor conducting such a trade, the Company should not be taxed in the United Kingdom on the profits of its business. However interest and other income received by the Company which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Offshore Funds

Each class of Share issued by the Company is likely to constitute an "offshore fund" within the meaning set out in Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "Offshore Fund Rules"). On this basis, the UK taxation of UK resident Shareholders will depend on whether the relevant class of Share issued by the Company is a "reporting fund" under the Offshore Fund Rules.

It is intended that the Company will conduct its affairs so as to enable each class of Share issued by the Company to be treated as a "reporting fund" unless a contrary indication is set out in the relative Supplement for that class of Shares). Each class of Share issued by the Company has been registered with HMRC as a "reporting fund" since the year ended 31st January 2012 and each class of Shares in issue remains so registered.

A "reporting fund" is required to report 100% of its reportable income to HMRC and to investors on an annual basis. Shareholders are taxed pro-rata on the income reported by a Fund whether or not that income is distributed to them. Where income reported by a Fund is not distributed to Shareholders, this will give rise to "deemed" distributions, which will be assessed to United Kingdom tax on the Shareholders in the same way as actual distributions paid by a Fund. Shareholder reports (in respect of a Fund which is not a constant NAV Fund) are made available within six months of the end of the reporting period at www.northerntrust.com/pooledfunds. Alternatively, Shareholders may if they so require, request a hard copy of the reporting funds data for any given year. Such requests must be made in writing to the following address: Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2 Ireland.

It should be noted that in respect of certain classes of Share issued by the Company HMRC have confirmed that they will be treated as a constant NAV Funds from 1 February 2011 due to the frequency with which they distribute their income and the nature of their asset. In respect of the relevant classes of Shares issued by the Company which constitute constant NAV Funds, certain requirements of the offshore Fund Rules do not need to be complied with, including reports to shareholders on the deemed distributions.

Details of Funds which qualify as constant NAV Funds are found at www.northerntrust.com/pooledfunds.

Where "reporting fund" status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the Shares or on conversion from one Fund to another within the Company (subject to any available exemption or relief).

If a Fund is not treated as a "reporting fund" throughout the period during which the investor holds the shares, any such gain realised will be taxable as an income and not a capital gain.

It cannot, however, be guaranteed that "reporting fund" status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain "reporting fund" status on an annual or certificated basis; a Fund that obtains "reporting fund" status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the Fund does not report its income as required).

Individual Shareholders

Subject to their personal circumstances, Shareholders who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax on any dividend or other distribution made by the Fund.

Where a Fund does not meet the “qualifying investments” test (see further below), distributions to Shareholders will be treated as interest income of those Shareholders for United Kingdom tax purposes and will be subject to income tax at the Shareholder’s marginal tax rate for savings interest income (subject to any available allowance for savings interest income).

A Fund will not meet the “qualifying investments” test if the market value of its “qualifying investments” exceeds 60% of the market value of its aggregate investments (excluding cash awaiting investment). “Qualifying investments” for these purposes broadly means investments which yield a return directly or indirectly in the form of interest (or equivalent to interest).

A class of Shares constituting a Fund which is an Authorised Money Market Fund will therefore likely not meet the “qualifying investments” test by reason of that Fund’s investment objectives and policies (as an Authorised Money Market Fund).

A class of Shares constituting a Fund which is a Non-Authorised Money Market Fund is also unlikely to meet the “qualifying investments” test by reason of that Fund’s investment objectives and policies (as a Non-Authorised Money Market Fund).

Shareholders who are domiciled outside the United Kingdom (and not deemed to be domiciled in the United Kingdom) should note that the remittance basis of taxation may (depending upon the personal circumstances of that Shareholder) apply to dividend or other distributions received from the Fund and amounts taxed as offshore income gains. The operation of the remittance basis system is particularly complex and can have implications which vary according to the specific circumstances of the Shareholder. As such, Shareholders in this category should consult their own tax advisers on the particular consequences for them of these rules.

Transfer of Assets Abroad

The attention of individuals resident in the United Kingdom is drawn to the provisions of Section 714 to 726 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

Corporate Shareholders

Corporate Shareholders resident in the United Kingdom for tax purposes may be liable to corporation tax on dividends or other distributions. Where a Fund does not meet the “qualifying investments” test (as set out above), corporate Shareholders resident or with a permanent establishment in the United Kingdom for tax purposes will normally be assessed to tax in respect of their Shares pursuant to the loan relationships provisions of Chapter 3 of Part 6 of the Corporation Tax Act 2009. This means that dividends and distributions will be treated as giving rise to loan relationship

credits for the corporate Shareholders. This also means that those corporate Shareholders will be required to bring any increase in the value of their Shares during any period of account into their United Kingdom corporation tax computations as income on an annual basis. Alternatively, the corporate Shareholders may be able to claim relief for any losses arising as a result of any decrease in the value of their Shares during a period of account on an annual basis. Any difference between the proceeds arising to a corporate Shareholder on a disposal of Shares and the open market value of those Shares at the start of period of account in which the relevant disposal is made must be brought into the relevant tax computations of the Shareholder as income gains or losses.

As noted above, a class of Shares constituting a Fund which is an Authorised Money Market Fund will therefore likely not meet the “qualifying investments” test by reason of that Fund’s investment objectives and policies (as an Authorised Money Market Fund).

A class of Shares constituting a Fund which is a Non-Authorised Money Market Fund is also unlikely to meet the “qualifying investments” test by reason of that Fund’s investment objectives and policies (as a Non-Authorised Money Market Fund).

Controlled Foreign Company

If the Company were controlled by person resident to the UK, the controlled foreign company (CFC) legislation may apply to corporate investors who are resident in the UK, and who, alone, or with connected person hold of at interest at least 25 per cent in the Fund. Under the CFC rules, part of any undistributed income accruing to the Company may be attributable to such a Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder.

Close Companies

The holdings of the Shares are currently such so as to ensure that the Company would not be a close company if resident in the United Kingdom. If, however, the Company would be a close company if resident in the United Kingdom, gains accruing to it which would be chargeable gains for the purpose of United Kingdom taxation may be apportioned to certain United Kingdom resident Shareholders who may thereby become liable to capital gains tax (or corporation tax on chargeable gains) on the gains apportioned to them.

Stamp Duty and Stamp Duty Reserve Tax

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

United Kingdom implementation of FATCA, CRS and DAC

The United Kingdom is a party to a number of the international automatic exchange of information arrangements (“UK IAEOI Arrangements”)

- 1 the Intergovernmental Agreement with the United States relating to FATCA (“UK-IGA”) - see generally “FATCA Implementation in Ireland above and “FATCA” below.
- 2 the OECD CRS - see generally “OECD Common Reporting Standard” above; and

3 the amended EU Directive on Administrative Co-operation in the Field of Taxation (2011/16/EU) (“DAC”),

Accordingly, HMRC will receive certain financial account information relating to United Kingdom resident individuals and certain other entity Shareholders in connection with UK IAEOI Arrangements.

International Tax Compliance Regulations 2015 (2015/878) (as amended, “UK ITCR”) have been enacted in the United Kingdom to enable the United Kingdom to comply with its own obligations to other jurisdictions under the UK IAEOI

The UK ITCR sets out the financial account information UK financial institutions are required to collect, capture and report to HMRC, HMRC will exchange that financial account information with the United States Internal Revenue Service (under the UK-IGA and FATCA); the appropriate tax authority of CRS participating jurisdictions (under the CRS), the appropriate tax authority of a Member State (under the DAC).

A UK financial institution will include (1) any intermediary financial undertaking operating a custodial account in the United Kingdom in which Shares are directly or indirectly held by a certain non-United Kingdom residents and (2) any investment entity operating in the United Kingdom through which Shares are directly or indirectly held by certain non-United Kingdom resident persons.

The Company (and / or the Administrator or the Investment Manager) reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of any FATCA, CRS or DAC regulations in any jurisdiction.

All prospective Shareholders should consult with their own tax advisors regarding the possible implications of any UK IAEOI on any direct or indirect investment in Shares in the Company and the Funds (including custodial account arrangements in the United Kingdom).

UNITED STATES TAXATION CONSIDERATIONS

Set forth is a summary of the US federal income taxation of the Company and the Funds and of certain anticipated material US income tax consequences of an investment in a Fund by investors who are not US persons (as defined below) (“Foreign Investors”), including Foreign Investors that are corporate subsidiaries of US persons (as defined below) (“**Foreign US Connected Investors**”). The discussion is based upon the Code and upon judicial decisions, regulations issued by the US Department of the Treasury (“**US Treasury**”), IRS rulings and other administrative materials interpreting the Code, all of which are subject to changes, which may or may not be retroactive. Recently introduced tax legislation and proposals currently under consideration by the US Congress would result in changes to the Code that might affect the way the Company and the Funds are taxed in the United States. This summary does not discuss all of the US federal income tax consequences that may be relevant to an investor in Shares in light of the investor’s particular circumstances and does not discuss the US federal income tax consequences to US persons who are generally subject to tax on their worldwide income. Each prospective investor is advised to consult his or her own tax advisor with respect to the particular tax consequences to the investor of the ownership and disposition of Shares.

For the purposes of this and the following section of the Prospectus, a “US person” means: a citizen or resident of the United States, a corporation or partnership (or an entity treated as such) created or organised in the United States or under the law of the United States or of any state or political subdivision of the foregoing, any estate whose income is includible in gross income for US federal income tax purposes regardless of its source, or a United States Trust. A “United States Trust” is any trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or (b) it has a valid election under applicable Treasury Regulations to be treated as a US person.

You are hereby notified that the US tax advice contained herein is written in connection with the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Taxation of Funds and the Company and Non-US Investors
Each of the Company and the Funds should not be subject to US federal income taxes on income or gains (except as provided below), provided that it does not engage in a trade or business within the US to which such income or gains are effectively connected and provided that such gains are not attributable to gain from sales or exchanges of US real property holding companies. Pursuant to a safe harbour under the Code, a non-US corporation which trades stock, securities or commodities for its own account should not be treated as engaged in a trade or business within the US provided that the non-US corporation is not a dealer in stock, securities or commodities. Each of the Company and the Funds intends to conduct its business in a manner so as to meet the requirements of the safe harbour. If the activities of the Company and the Funds were not covered by the foregoing safe harbour or if gains are attributable to gain from sales or exchanges of US real property holding companies, there would be a risk that the Company and the Funds (but not any Shareholder) would be required to file a US federal income tax return for such year and pay tax at full US corporate income tax rates as well as an additional branch profits tax.

Even if none of the Company’s or a Fund’s income is effectively connected with a US trade or business, certain categories of income (including dividends, certain payments with respect to derivative instruments that are determined to be “dividend equivalent” payments and certain types of interest income) derived by a Fund from US sources will nonetheless be subject to a US withholding tax. To the extent a Fund invests in securities that give rise to dividend income, the withholding tax will reduce the total return to a Fund resulting from any such dividend income. The Company intends to structure its investments in obligations of US issuers so as to minimise or eliminate any US withholding tax imposed on such investments to the extent feasible under current law.

The US tax consequences to Shareholders of distributions from the Company and of disposals of Shares generally depend on the Shareholder’s particular circumstances, including whether the Shareholder conducts a trade or business in the US or is otherwise subject to US taxation. Investors should consult their own tax advisors regarding

the US tax consequences of an investment in the Company in the light of their particular circumstances.

FATCA

The FATCA rules generally impose a reporting and 30% withholding tax regime (which is in addition to the US withholding regime described above) with respect to certain US-source income and gross proceeds paid to FFIs and certain other non-US entities (“**Withholdable Payments**”) when those entities fail to satisfy the applicable account documentation, information reporting and/or other requirements applicable under FATCA, including under any applicable intergovernmental agreement between the United States and a non-US government to implement FATCA (each, an “intergovernmental agreement”) and related legislation or other guidance. The 30% withholding tax began with respect to certain Withholdable Payments made on or after July 1, 2014.

Compliance by the Company and the Funds with the conditions of the current IGA between the United States and Ireland and expected future Irish implementing legislation and other guidance generally would enable the Company and the Funds to avoid the 30% withholding tax imposed under FATCA. If the Company or the Funds are unable to satisfy the relevant conditions under FATCA, the 30% withholding tax on any Withholdable Payments may apply, thus potentially reducing returns to Shareholders on their investments. In addition, if a Shareholder does not provide the Fund with the information necessary to comply with FATCA, payments of certain interest, dividends, and sales proceeds to the Fund and/or distributions to such Shareholder will be subject to the 30% withholding tax.

Prospective investors are urged to consult their own tax advisors regarding the applicability to them of FATCA and any related guidance from time to time, as well as any other reporting requirements in light of their own situation.

The Company (and/or the Administrator or the Investment Manager) shall be entitled to require investors to provide any information necessary to satisfy any reporting requirements which a Fund may have as a result of FATCA, and investors will be deemed by their subscription for, or holding of, shares to have authorised the automatic disclosure of such information by the issuer or any other person to relevant tax authorities.

Taxation of Foreign US Connected Investors

Each of the Funds should be treated as a separate corporation for US federal income taxes. Thus, Foreign US Connected Investors will be treated as though they invested directly in the Funds rather than in the Company. How Foreign US Connected Investors will be taxed on an investment in the Funds will depend on how much stock of the Fund is owned individually and in the aggregate by Foreign US Connected Investors. If a US person who owns a Foreign US Connected Investor (a “US 10% Shareholder”) indirectly owns 10% or more of a Fund by vote or value and all US 10% Shareholders of that Fund own in the aggregate more than 50% of the voting power or value of all shares of that Fund, then the Fund will be treated as a “controlled foreign corporation” (“CFC”) for US federal income tax purposes. In such event, Foreign US Connected Investors who are US 10% Shareholders will be treated as earning their pro rata share of income earned by the Fund as a deemed dividend under the “subpart F” income rules of the Code. If a US 10% Shareholder includes any amount in

income under the subpart F rules, the Foreign US Connected Investor will not be taxed on a subsequent distribution of that income and will be required to increase its basis in the Fund by the amount of such income. Any earnings of a Fund that is a CFC and are not included in income under the subpart F rules will be included in income by a US 10% Shareholder when received as a dividend. In addition, although gain on the sale of stock of a CFC Fund by a US 10% Shareholder ordinarily will be treated as capital gain, any such gain will be recharacterised as ordinary income to the extent there are undistributed earnings attributable to those shares.

U.S. shareholders of CFCs are also required to include in their gross income their GILTI income (the inclusion amount), which is intended to subject intangible income earned by a CFC to U.S. tax on a current basis and is determined using a formula. A 10% return is attributed to certain tangible assets called specified tangible property (qualified business asset investment, or QBAI), and each dollar of certain income above that is treated as intangible income. The inclusion amount is treated similarly to a Subpart F income inclusion, but it is determined in a different manner, aggregating the inclusion amounts for all CFCs a U.S. shareholder owns.

In all cases in which the CFC rules do not apply (i.e., because a Fund does not qualify as a CFC or the Foreign US Connected Investor is not a US 10% Shareholder), the Foreign US Connected Investors will not be subject to direct US taxation on income from the Fund. However, if a Foreign US Connected Investor receives a dividend from a Fund or sells its interest in a Fund (or exchanges an interest in one Fund for an interest in another Fund), the income or gain will be subpart F income to Foreign US Connected Investors that are CFCs. In addition, certain US Shareholders of Foreign US Connected Investors could be subject to rules governing passive foreign investment companies (“PFICs”) for US federal income tax purposes. Under the PFIC rules gains and certain distributions are taxed subject to tax and deferred income charges unless certain elections are made. It is not clear whether the elections will be available to eliminate the adverse consequences of the PFIC rules. Further, FATCA rules require each US Shareholder to file an annual information return with the IRS. This new filing requirement is in addition to any pre-existing reporting requirements with respect to interests in a PFIC (which the FATCA rules do not affect). These new reporting provisions have been suspended by the IRS pending the issuance of additional guidance. Investors should consult their tax advisors in this regard.

CERTAIN ERISA CONSIDERATIONS

ERISA imposes certain requirements on employee benefit plans, including entities whose underlying assets include the assets of such plans, that are subject to the provisions of Title I of ERISA (“ERISA Investors”), and on those persons who are fiduciaries with respect to ERISA Investors. Investments by ERISA Investors are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Investor to maintain the indicia of ownership of the ERISA Investor’s assets within the jurisdiction of the US district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Investor by taking into

account the ERISA Investor's particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Investor (as well as those plans and investors that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Investors, "Benefit Plan Investors" (as defined in more detail under the heading "The Plan Assets Regulation and the 25% Limit", below))) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded. Although a Fund itself should likely not be considered a party in interest (or disqualified person) with respect to Benefit Plan Investors investing in such Fund, the application of ERISA, Section 4975 of the Code, or applicable Similar Laws (as defined below) depends upon the particular facts and circumstances of each situation.

A purchase of Shares by a Benefit Plan Investor having a relationship with the Directors or the Investment Manager or any of their affiliates outside the Company could, under certain circumstances, be considered a transaction prohibited under ERISA or Section 4975 of the Code or under a Similar Law or other federal state, local, foreign or other law.

Neither ERISA nor Section 4975 of the Code applies to employee benefit plans established or maintained by government entities, certain plans established and maintained by churches or certain entities associated with churches, plans maintained outside the US primarily for the benefit of the non-US Persons, and certain other plans excluded by statute. Nevertheless such plans may be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code ("Similar Laws"). Fiduciaries of any such plans should consult with their counsel before purchasing Shares.

The Plan Assets Regulation and the 25% Limit

The US Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Assets Regulation"), describing what constitutes the assets of a Benefit Plan Investor with respect to the Benefit Plan Investor's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Assets Regulation, if a Benefit Plan Investor acquires an "equity interest" (such as the Shares) of an entity (such as a Fund) which is not an "operating company" and if Benefit Plan investors in the aggregate hold 25% or more of the value of any class of equity interests in the entity (the "25% Limit"), the entity's assets will be treated as "plan assets" for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA and the parallel prohibited transaction excise tax provisions of Section 4975 of the Code. In such case each investing Benefit Plan Investor will be considered to hold both the equity interest and an undivided interest in each of the entity's underlying

assets and consequently, each investment the entity may make and each transaction in which the entity may engage will be treated as if the investment or transaction is made directly by or for each such Benefit Plan Investor.

For purposes of the 25% Limit, the term "Benefit Plan Investor" is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (to the extent of such plan's investment in the entity). The Plan Assets Regulation requires that any equity interests held by a person having discretionary authority or control over the assets of the entity or providing investment advice for a fee with respect to such assets or any affiliate of such person, other than interests held by such person through a Benefit Plan Investor, be disregarded in determining the 25% Limit. Each Fund intends to limit investments by Benefit Plan Investors to less than 25% of each class of Shares. Accordingly, the underlying assets of each Fund should not constitute "plan assets" for purposes of ERISA or the parallel prohibited transaction excise tax provisions of Section 4975 of the Code.

If a Fund's assets were deemed to constitute "plan assets" under ERISA, certain of the transactions in which the Fund might normally engage could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In such circumstances, Shareholders that are Benefit Plan Investors may be required to withdraw from the Fund.

An authorized fiduciary of a Benefit Plan Investor that proposes to cause such entity to purchase Shares should consider whether that investment is consistent with the terms of the Benefit Plan Investor's governing documents and applicable law, consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.

The sale of Shares to a Benefit Plan Investor is in no respect a representation by a Fund, the Company, the Directors, the Investment Manager, or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Benefit Plan Investors generally or any particular Benefit Plan Investor, or that such an investment is appropriate for Benefit Plan Investors generally or any particular Benefit Plan Investor.

GENERAL

CONFLICTS OF INTEREST

The Depositary, the Administrator and the Investment Manager and any of their affiliates or group associates from time to time, may act as manager, depositary, registrar, administrator, investment adviser or dealer in relation to, or be otherwise involved in, placing of deposits, securities lending, commission recapture and securities on foreign exchange brokerage or dealing with the Company either as agent or principal, as well as 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. The appointment of the Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund and shall be under no duty to account for profits claimed therefrom, provided that such dealings are conducted at arm's length. Transactions must be in the best interests of Shareholders.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary the Directors) as independent and competent being obtained; or
- (ii) the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (iii) where (i) and (ii) are not practical, execution on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied conform to the principles that such transactions be conducted at arm's length and in the best interests of the Shareholders.

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

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).

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates. The Depositary will notify the board of the Company of any such conflict should it so arise.

Each Connected Person 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 Person transactions.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other collective investment schemes or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company (or share with the Company or inform the Company of) in respect of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients. The Directors may accept a certified valuation to determine the probable realisation value of unlisted securities from the Investment Manager, which gives rise to a conflict of interest because the Investment Manager has an interest in the valuation.

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 SHARE CAPITAL

The issued share capital of the Company shall at all times equal the Net Asset Value. There are no rights of pre-emption upon the issue of Shares in the Company.

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. As at 31 July 2018 the issued share capital of the Company was USD 11,451,888,166, STG 8,843,686,921 and Eur 1,835,752,509 and the total number of shares in issue was 22,131,327,596.

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 relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties. Accordingly, the Directors reserve the right, with the approval of the Depositary, to transfer any assets to and from Funds if it is necessary to do so to satisfy any creditor proceeding against certain of the assets of the Company or otherwise. In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply. 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, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the 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.

The Articles empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to two decimal places of a Share and 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.

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 or of the Company.

MEETINGS

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. 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 twentieth of the Shares. The quorum for meetings other than a meeting to consider changes in class rights shall be two persons present in person or by proxy. 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 majority of 50% or more of votes cast and a special resolution is a resolution passed by a majority of 75% 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% 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.

REMUNERATION POLICY

The Company 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 Company 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 Articles, 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 are available at the following website: www.northerntrust.com/asset-management/europe/services/pooled-funds. The remuneration policy may be obtained free of charge on request from the Company.

REPORTS

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders at least twenty-one days before the annual general meeting and in any event, within four months of the end of the financial year. In addition, the Company shall prepare and circulate to Shareholders within two months of the end of the relevant period a half yearly report which shall include unaudited half yearly accounts for the Company.

Annual accounts are made up to the 31st day of January in each year and will be published within four months of such date and unaudited half-yearly accounts of the Company are made up to the 31st day of July in each year and will be published within two months of such date and in each case will be offered to subscribers before conclusion of a contract. Audited information will also be sent on request to any Shareholder and any prospective investor.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules.

TERMINATION

All of the Shares or all of the Shares in a Fund may be repurchased by the Company in the following circumstances:-

(i) by not less than four no more than six weeks' notice repurchase all if the Shares of the Company or a Fund;

(ii) if 75% of the holders of the Shares voting at a general meeting of the Company or any Fund, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares;

(iii) there is a change in material aspects of the business, or in the economic or political situation relating to a Fund that the Directors consider would have material adverse consequences on the investments of the Fund;

(iv) the Directors have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Members; and shall apply to the Central Bank for the withdrawal of the Fund's approval. The Directors shall give notice of the repurchase of all the Shares of a Fund pursuant to the Articles to Shareholders of the relevant Fund and by such notice fix the date at which such repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine;

(v) if, the Net Asset Value of the Company or Fund on each Dealing Day within a period of five consecutive weeks is less than USD100,000,000, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period; or

(vi) if no replacement Depositary shall have been appointed during the period of three months commencing on 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.

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 distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. 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 a special resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Investment Manager and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

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.

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

MISCELLANEOUS

(i) The Company has not been engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(ii) At the date of this Prospectus, no Director has any direct or indirect interest in the share capital of the Company or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associate may invest in the Company. The level of investment is likely to vary over time.

(iii) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(iv) Save as disclosed herein in the section entitled "Expenses of the Fund", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(v) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

(vi) Marie Dzanis, Martha Fee and Bimal Shah are Directors of the Investment Manager

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 dated 12 October 2016 between the Company and the Depositary under which the Depositary has been appointed as depositary of the Company.

- The Administration Agreement dated 31 January 2001 as supplemented by a Supplemental Administration Agreement dated 30 June 2006 between Northern Trust Fund Managers (Ireland) Limited and Northern Trust Investor

Services (Ireland) Limited as novated by the Novation Agreement made between the Company, Northern Trust Fund Managers (Ireland) Limited and Northern Trust Investor Services (Ireland) Limited dated 4 July 2007 and as further novated by a Novation Agreement dated 27 February 2008 between the Company, Northern Trust Investor Services (Ireland) Limited and the Administrator pursuant to which the latter acts as administrator of the Company.

- The Investment Advisory Agreement dated 2 April 1996 between Northern Trust Fund Managers (Ireland) Limited and The Northern Trust Company as novated by the Novation Agreement dated 2 February 2001, and as supplemented by a Supplemental Investment Advisory Agreement dated 30 June 2006 between Northern Trust Fund Managers (Ireland) Limited and the Investment Manager, as novated by the novation agreement made between the Company, Northern Trust Fund Managers (Ireland) Limited and the Investment Manager dated 4 July 2007 pursuant to which the latter acts as investment adviser to the Company.

SUPPLY AND INSPECTION OF DOCUMENTS

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Company for this purpose (www.northerntrust.com/pooledfunds) or such other website as the Investment Manager may notify to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- KIID

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles
- once published, the latest annual and half yearly reports of the Company

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Company for this purpose (www.northerntrust.com/pooledfunds) or such other website as the Investment Manager may notify to Shareholders in advance from time to time). In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- the Articles.

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.

REPORTING TO SHAREHOLDERS

The types of reports that Shareholders receive and/or are given access to in relation to their investment in the Company and the frequency and/or timing of such reporting may vary from Fund to Fund. 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 only be provided on a historical basis and after the relevant Dealing Day to which the information relates. This does not affect the provision to Shareholders of the annual report and audited annual accounts referred to above under "Reports".

APPENDIX I – MARKETS

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

(a) any stock exchange which is:

- located in an EEA Member State; or

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

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

Channel Islands (Guernsey, Jersey & Isle of Man) - Channel Islands Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

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

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

The OTC 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);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

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

The French market for Titres de Creance Negotiable (OTC market in negotiable debt instruments).

APPENDIX II – LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

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

Country	Sub-Custodian	Sub-Custodian Delegates
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank AB (publ)	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	

Country	Sub-Custodian	Sub-Custodian Delegates
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman SAOG
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation	

Country	Sub-Custodian	Sub-Custodian Delegates
	Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna	
Portugal	BNP Parisbas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Swaziland	Standard Bank Swaziland Ltd	
Sweden	Svenska Handelsbanken AB (publ)	

Country	Sub-Custodian	Sub-Custodian Delegates
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	The Hongkong and Shanghai Banking Corporation Limited	
United Arab Emirates - DFM	The Hongkong and Shanghai Banking Corporation Limited	
United Arab Emirates - NASDAQ Dubai	The Hongkong and Shanghai Banking Corporation Limited	
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank	

Country	Sub-Custodian	Sub-Custodian Delegates
	Zambia plc	

NORTHERN TRUST GLOBAL FUNDS PLC
Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Global Funds plc (the "Company") dated 30 November 2018 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1. Replacement of Directors in the Directory

On page 6, 'Directory', the list of Directors shall be deleted and replaced in its entirety with the following:

Gerald Brady
Michael Boyce
Marie Dzanis
Martha Fee
Bimal Shah
Ton Daniels

2. Paragraphs 1 – 14 of the "Management and Administration: The Board of Directors" section on page 34 shall be deleted and replaced in its entirety with the following:

THE BOARD OF DIRECTORS

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

The Central Bank Regulations introduce the concept of 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. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors and their principal occupations are set out below. The address of the Directors is the registered office of the Company.

Directors

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

Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990.

Mr. Boyce was Managing Director of Ulster Bank Custodial Services which was the Custodian, Trustee and Custody operation of Ulster Bank funds' business from 1990 to 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stock broking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association. He is also a member of the Institute of Directors Ireland and a member of the Corporate Governance Association of Ireland.

Marie Dzanis, CIMA® is the Head of EMEA for Northern Trust Asset Management (NTAM). She has responsibility for overseeing the governance, operations, business development and talent for the business.

Ms. Dzanis is on the boards of Northern Trust Global Funds PLC and Northern Trust Investment Funds PLC and Northern Trust Funds Managers (Ireland) Limited. She is Chief Executive Officer of Northern Trust Global Investments Limited. She serves on the Northern Trust Asset Management Executive Committee and the Northern Trust EMEA Executive Committee.

Prior to joining Northern Trust in 2011, she held executive and leadership positions at iShares/Blackrock, JPMorgan Asset Management and Smith Barney. Ms. Dzanis' comprehensive business acumen is demonstrated by having successfully managed multiple channels and the profitable growth of several lines of business in the institutional, intermediary and wealth channels. Her multifaceted career began as a financial advisor and subsequently includes experience in securities lending and trading, product development, product sales, sales management and branch management.

As a recognized industry leader with more than 25 years of investment management experience, Marie has been awarded a top "Women To Watch" award from Investment News in 2017 and "Top Women in Asset Management" award by Money Management Executive in May 2015. In addition, she is on the women's board of the University of Chicago Cancer Foundation, involved in Women in ETFs, is on the Advisory Board for BlinkNow Foundation and is a producer for the Maggie Doyne documentary called "Love Letters to my Children."

Martha Fee is the Chief Operating Officer for EMEA and APAC. Based in London, Ms. Fee is responsible for managing international operations and infrastructure teams for Northern Trust Asset Management across EMEA and APAC. She joined Northern Trust in 2015 and held a senior relationship management role in Northern Trust's Global Fund Services business in London.

Prior to joining Northern Trust, Ms. Fee spent 10 years at Janus Capital International holding the post of Global Institutional Operations Director where she was responsible for the day to day running of their multibillion offshore fund operation and service delivery offering along with the development and management of operating models supporting fund distribution across Europe and Asia.

Ms. Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin in Ireland.

Bimal Shah Bimal Shah is Head of Relationship Management for Northern Trust Asset Management EMEA. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 20 years' experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

Ton Daniels is an independent, non-executive director and a senior policy advisor to the Dutch Banking Association. Mr Daniels has over 20 years' experience in the financial services industry as a senior consultant and university professor. Mr Daniels was a Partner at Ernst Young Netherlands, country leader Tax for Financial Services. Mr Daniels has lectured as a professor of Tax of Law in a number of Dutch Universities, was the Chairman of the Dutch Association of Depositories and is currently a Board member for the Institute for Financial Crime. Mr Daniels has extensive academic credentials including a Masters in Business Administration and Tax Law and a Ph.D in International Law.

3. Appendix I - Markets

Appendix I to the Prospectus shall be deleted and replaced in its entirety with the following:

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

(a) *any stock exchange which is:*

- *located in an EEA Member State; or*

- *located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States of America; or*

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

Channel Islands (Guernsey, Jersey & Isle of Man) - Channel Islands Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Prudential Regulation Authority (“PRA”) and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the PRA and the Bank of England;

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

The OTC 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);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

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

The French market for Titres de Creance Negotiable (OTC market in negotiable debt instruments).

Dated 24 May 2019

NORTHERN TRUST GLOBAL FUNDS PLC
Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Global Funds plc (the "Company") dated 30 November 2018 as amended by addendum dated 24 May 2019 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1 Replacement of Directors in the Directory

On page 6, "DIRECTORY", the list of Directors shall be deleted and replaced in its entirety with the following:

Mr. Gerald Brady
Mr. Ton Daniels
Ms. Claire Cawley
Ms. Marie Dzanis
Ms. Martha Fee
Mr. Bimal Shah
Ms. Deirdre Gormley

2 Paragraphs 1 – 14 of the "MANAGEMENT AND ADMINISTRATION: THE BOARD OF DIRECTORS" section on page 34 shall be deleted and replaced in its entirety with the following;

THE BOARD OF DIRECTORS

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

The Central Bank Regulations introduce the concept of 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. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors and their principal occupations are set out below. The address of the Directors is the registered office of the Company.

Directors

Gerald Brady

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

Ton Daniels

Ton Daniels is an independent, non-executive director and a senior policy advisor to the Dutch Banking Association. Mr Daniels has over 20 years' experience in the financial services industry as a senior consultant and university professor. Mr Daniels was a Partner at Ernst Young Netherlands, country leader Tax for Financial Services. Mr

Daniels has lectured as a professor of Tax of Law in a number of Dutch Universities, was the Chairman of the Dutch Association of Depositories and is currently a Board member for the Institute for Financial Crime. Mr Daniels has extensive academic credentials including a Masters in Business Administration and Tax Law and a Ph.D in International Law.

Marie Dzanis

Marie Dzanis, CIMA® is the Head of EMEA for Northern Trust Asset Management (NTAM). She has responsibility for overseeing the governance, operations, business development and talent for the business.

Ms. Dzanis is on the boards of Northern Trust Global Funds PLC and Northern Trust Investment Funds PLC and Northern Trust Funds Managers (Ireland) Limited. She is Chief Executive Officer of Northern Trust Global Investments Limited. She serves on the Northern Trust Asset Management Executive Committee and the Northern Trust EMEA Executive Committee.

Prior to joining Northern Trust in 2011, she held executive and leadership positions at iShares/Blackrock, JPMorgan Asset Management and Smith Barney. Ms. Dzanis' comprehensive business acumen is demonstrated by having successfully managed multiple channels and the profitable growth of several lines of business in the institutional, intermediary and wealth channels. Her multifaceted career began as a financial advisor and subsequently includes experience in securities lending and trading, product development, product sales, sales management and branch management.

As a recognized industry leader with more than 25 years of investment management experience, Marie has been awarded a top "Women To Watch" award from Investment News in 2017 and "Top Women in Asset Management" award by Money Management Executive in May 2015. In addition, she is on the women's board of the University of Chicago Cancer Foundation, involved in Women in ETFs, is on the Advisory Board for BlinkNow Foundation and is a producer for the Maggie Doyne documentary called "Love Letters to my Children."

Bimal Shah

Bimal Shah is Head of Relationship Management for Northern Trust Asset Management EMEA. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 20 years' experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

Martha Fee

Martha Fee is the Chief Operating Officer for EMEA and APAC. Based in London, Ms. Fee is responsible for managing international operations and infrastructure teams for Northern Trust Asset Management across EMEA and APAC. She joined Northern Trust in 2015 and held a senior relationship management role in Northern Trust's Global Fund Services business in London. Prior to joining Northern Trust, Ms. Fee spent 10 years at Janus Capital International holding the post of Global Institutional Operations Director where she was responsible for the day to day running of their multibillion offshore fund operation and service delivery offering along with the development and management of operating models supporting fund distribution across Europe and Asia. Ms. Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin in Ireland.

Deirdre Gormley

Deirdre Gormley is the current Head of Northern Trust Fund Managers (Ireland) Ltd and has in depth knowledge of investment management, investment products, distribution and fund operations. Prior to joining Northern Trust Fund Managers (Ireland) Ltd, Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. In this position, Deirdre was responsible for Product Management, Shareholder Communications and the creation and delivery of automated marketing material. Prior to joining Pioneer Deirdre held various posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles.

Claire Cawley

Ms. Cawley, FCA, is an independent investment fund director with over 15 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles entailed coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards.

Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments where she worked on the Products team with responsibility for product management, solutions and the implementation of key compliance initiatives and at KB Associates, a consulting firm which specialised in providing services to the investment management sector with a particular focus on fund support. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin.

Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland

- 3 The section titled "DEFINITIONS" on page 8 of the Prospectus shall be amended by the inclusion of the following additional definition as they would appear in alphabetical order**

"Account Opening Form" means any account opening form to be completed by subscribers for Shares as prescribed by the Company from time to time;

- 4 All paragraphs of the "APPLICATION FOR SHARES" section on page 28 and 29 shall be deleted and replaced in their entirety with the following;**

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the Central Bank Rules) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares should be submitted in writing, by facsimile, by electronic means or by telephone to the Company care of the Administrator, provided that the Account Opening Form and all relevant supporting documentation in relation to anti-money laundering prevention has been received and verification of the Shareholder's identity has been completed by the Administrator.

The Company and Administrator will not process any subscriptions for Shares until receipt of the Account Opening Form, the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions.

Any subscription Application Form and subscription monies received before the Account Opening Form or the account opening process issuing of the account number has completed will be rejected and the Administrator will, at the cost and risk of the applicant, return such monies or the balance thereof by electronic transfer to the account from which it was paid normally within five (5) Business Days of receipt of such monies.

Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares in a Fund) may be made by contacting the Administrator in writing, by telephone, by facsimile or electronic means provided that such means are in accordance with the Central Bank Rules.

A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information;

- the Shareholder name and account number and the address and/or fax number to which the contract note is to be sent;
- the Fund name and class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Subsequent subscription will only be processed provided that the Shareholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to those details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or the Administrator, otherwise agree. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days (which will be notified in advance to Shareholders) and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

The details of any applicable Minimum Initial Investment Amount that may be subscribed for by each investor on initial application and any applicable Minimum Additional Investment Amount will be set out in the Supplement for the relevant Fund. The Directors reserve the right to vary the Minimum Initial Investment Amount or the Minimum

Additional Investment Amount in the future and may choose to waive these minima if considered appropriate.

Fractions of Shares up to two decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Account Opening Form and Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities provided by the Shareholder in favour of the Company, the relevant Fund, the Administrator, the Depositary, the Investment Manager, the sub-investment manager, the Distributors (together with their respective directors, officers and employees), and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

In no event shall an application for initial issuance of shares be processed or redemption payment take place until the Account Opening Form and all necessary supporting documentation have been received and all relevant anti-money laundering and know-your-customer checks have been carried out and completed by the Administrator.

Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

5 All paragraphs of the "ANTI MONEY LAUNDERING PROVISIONS" section on page 30 shall be deleted and replaced in their entirety with the following;

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 and together with any guidance notes pursuant thereto which are aimed towards the prevention of money laundering and terrorist financing, require detailed verification of each applicant's identity, address and source of funds and, where applicable, the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons (PEPs), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of their passport or identification card together with evidence of their address such as a utility bill or bank statement and their date of birth.

In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Company, the Administrator and the Distributor reserve the right to request such information as is necessary to verify the identity of an applicant and, where relevant, the beneficial owner pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and all subscription monies or the balance thereof may be returned without interest to the account from which the monies were originally debited.

If an application is rejected, the Administrator will return application monies or the balance thereof without interest by cheque or electronic transfer to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Alternatively, the Directors may compulsorily redeem such Shareholders Shares and/or payment of redemption proceeds may be delayed and none of the Sub-Funds, the Directors, Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a registered financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution.

These exceptions will only apply if the financial institution or intermediary referred to above is located in a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing legislation to that in place in Ireland and where required the applicant produces a letter of undertaking from the recognised intermediary. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

6 Paragraph 6 of the "REPURCHASE REQUESTS" section on page 31 shall be deleted and replaced in its entirety with the following;

In no event shall repurchase proceeds be paid until the original Account Opening Form and all relevant completed documents has been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out and completed by the Administrator. If requested, the Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders (which shall be notified in advance to Shareholders).

Dated 10 July, 2020