

ADMINISTRATION OF THE FUND

Description of Units

The Units issued by each Sub-Fund are freely transferable and entitled to participate equally in the profits and distributions of the relevant Sub-Fund and in its assets upon termination. The Units which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. Units in each Sub-Fund are issued in registered form and entitlement thereto is evidenced by entry in the register. Fractions of Units rounded to the nearest one hundredth of a Unit may be issued at the discretion of the AIFM.

Units in each Sub-Fund may be designated as one or more Classes of Unit the respective rights of which may differ.

Operation of Cash Accounts

The AIFM on behalf of the Fund has established Cash Accounts designated in different currencies at Sub-Fund level in the name of the relevant Sub-Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Cash Accounts and no such accounts shall be operated at umbrella level. However, the AIFM on behalf of the Fund, will ensure that all monies in any such Cash Account are recorded in the books and records of the Fund as assets of, and attributable to, the relevant Sub-Fund in accordance with the requirements of the Trust Deed.

Further information relating to such accounts is set out in the sections (i) "Subscription Price and Subscription Procedures" - "Operation of Cash Accounts" (ii) "Repurchase of Units" - "Operation of Cash Accounts"; and (iii) "Distribution Policy", respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" - "Operation of Cash Accounts" above.

Subscription Price and Subscription Procedures

Price

The issue price per Unit during the Initial Offer Period is as set out in the Supplement for each Sub-Fund. Thereafter units will be issued at the Net Asset Value per Unit on the relevant Dealing Day. In addition, a subscription charge of up to 3.0% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit at the discretion of the AIFM with the resultant figure rounded up to the nearest unit of the Base Currency.

Applications

Investors buying Units for the first time should complete the application form available from the AIFM or the Administrator which should be completed, signed and forwarded by facsimile or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank (with the original to follow by post) to the Administrator. Subsequent applications may be made by fax or any form of secure electronic communication agreed

in advance with the Administrator and in accordance with the requirements of the Central Bank and must include the following information:

- the amount of cash to be invested or the number of Units to be applied for;
- the name and the Unitholder number (if available) of the applicant;
- confirmation that the application has been made in compliance with the terms and conditions of the Prospectus;
- the name of the Sub-Fund.

During the Initial Offer Period, applications for Units must be received by the Administrator at its registered office no later than 5.00 p.m. (Irish time) / 6.00 p.m. (Irish Summer Time) on the last day of the Initial Offer Period.

Thereafter, applications must be received by the Administrator no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day. Applications received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the AIFM at its discretion determines otherwise provided that any such application was made before the close of business in the Japanese markets on the relevant Dealing Day.

Applications from investors subscribing through the Placing Agent or Distributor in respect of Yuki Mizuho Japan Dynamic Growth Fund, as the case may be, must be received by the Placing Agent/Distributor at its office by 11.00 a.m. (Tokyo time) on the relevant Dealing Day. The Placing Agent/Distributor must transmit the deal order by facsimile to the Administrator's office by 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day.

Settlement

During the Initial Offer Period cleared subscription monies must be received by the Administrator at its registered office no later than 5.00 p.m. (Irish time) on the last day of the Initial Offer Period.

Thereafter, settlement for subscriptions should normally be made within five Business Days from and including the relevant Dealing Day or such other shorter period as may be specified by the AIFM or the Administrator. Settlement should be made by bank transfer (at the investor's expense) to the account specified in the relevant application form:

The AIFM or the Administrator has the right to cancel any purchase contract which is not settled in full within five Business Days after the relevant Dealing Day. The applicant remains liable for any loss incurred by the AIFM or the Administrator in the case of non-settlement regardless of whether the AIFM or the Administrator cancelled the purchase as indicated above.

Applications for Units should be placed in the Base Currency of the Sub-Fund. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund will be converted by the AIFM to the Base Currency of the Sub-Fund at the Unitholder's risk and expense and at what the AIFM considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. The prior agreement of the AIFM must be obtained before subscription monies in a currency other than the Base Currency of the relevant Sub-Fund will be accepted.

Where a Sub-Fund has Classes of Units, applications for Units may be placed in the Base Currency or the Denominated Class Currency. Applications for Units in the Denominated Class Currency will be converted by the AIFM to the Base Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the AIFM considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Minimum Investment and Holding

The minimum initial investment, minimum holding and minimum subsequent investments per Unitholder in the Sub-Fund are:

Yen1mil or equivalent in no of units.

The AIFM may, at its sole discretion, waive or reduce the minimum initial investment, minimum holding and minimum subsequent investment.

Suspension of Issue of Units

No Units may be issued in a Sub-Fund during any period when the calculation of the Net Asset Value is suspended in the manner described at page 68 below except those for which applications have previously been received and accepted by the AIFM or the Administrator. Applicants for Units will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to a Sub-Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and
- (c) From the date upon which it becomes payable, any dividend amount payable to a Unitholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

Fractions

Fractions of Units rounded to the nearest one hundredth of a Unit may be issued at the discretion of the AIFM or the Administrator. Fractional Units shall not carry voting rights.

Contract Notes and Confirmations

Units will be in registered form only. A written statement of ownership providing details of the Units which have been allotted (based on the calculated Net Asset Value per Unit) and confirming ownership of the Units, will normally be issued on a monthly basis and, if requested by a Unitholder on a quarterly basis. Such request is to be made by contacting the Administrator in writing.

The Administrator shall send out the Confirmation Note (the Contract Note) by facsimile or email no later than close of Business (Irish time) on the relevant Dealing Day.

Operation of Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in a Cash Account in the name of the relevant Sub-Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held in trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until such Units are issued as of the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Warnings – Operation of Cash Accounts".

Anti-Money Laundering Provisions

Measures aimed towards the prevention of money laundering, within the jurisdiction of the AIFM, may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. A non-corporate applicant shall be required to produce a copy of a passport or identification card that bears evidence of the applicant's identity and date and place of birth duly certified by a notary public or other person specified in the application form, together with two original documents bearing evidence of his/her address such as a utility bill or bank statement which are no more than three months old. Corporate applicants may be required to produce a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors and a copy of the up to date authorised signatory list.

The AIFM or the Administrator reserves the right to request such information as is necessary to verify the identity of an applicant, including the right to request up-to-date information. In the event that the AIFM or the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the AIFM or the Administrator may refuse

to accept the application and return all subscription monies.

Each applicant for Units acknowledges that the AIFM or the Administrator and the Investment Manager shall not be liable for and shall be held harmless against any loss arising as a result of a failure to process his application for Units if such information and documentation as has been requested by the AIFM or the Administrator or the Investment Manager has not been provided by the applicant.

Units cannot be applied to an account unless full details of registration and anti-money laundering checks have been completed. Units cannot be sold from an account unless they have been applied.

The AIFM or the Administrator or the Investment Manager reserve the right to reject an application in whole or in part where settlement money has not been received by the settlement date or where settlement money has not been received in the base currency of the relevant Sub-Fund or for any other reason in which event the application money or any balance thereof will be returned to the applicant without interest by transfer to the applicant's designated account or by post at the applicant's risk.

Transfer of Units

Every Unitholder entered in the register of a Sub-Fund shall be entitled to transfer the Units or any of the Units held by him by an instrument in writing, including facsimile, in any common form approved by the AIFM or in such other form as the AIFM may from time to time approve.

Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant register in respect thereof.

Every completed stock transfer form shall be deposited at the registered office of the AIFM or the Administrator in original format for registration together with such other evidence or documents as the AIFM or the Administrator may require to prove the title of the transferor or his right to transfer the Units.

The AIFM or the Administrator may decline to register any transfer of Units if in consequence of such transfer the transferor or transferee would hold less than the minimum holding.

The transferee will be required to complete an application form which includes a declaration that the proposed transferee is not an Irish Resident, Ordinarily Resident in Ireland or US Person.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax. The Fund reserves the right to repurchase such numbers of Units held by a transferor as may be necessary to discharge the tax liability arising.

Repurchase of Units

Units shall be repurchased at the applicable Net Asset Value per Unit on the Dealing Day on which the repurchase is affected.

A repurchase charge (payable to the relevant Sub-Fund) of 1% of the Net Asset Value per Unit of each Unit repurchased may be payable, which shall be deducted from the Net Asset Value per Unit and the resultant figure rounded down to the nearest unit of Base Currency

Requests for the repurchase of Units should be submitted to the Administrator and may be made by fax, or post, or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank. Repurchase orders will only be processed where payment is made to an investor's account of record. Third party payments are not permitted.

Repurchase requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No repurchase payment will be made from an investor's holding until the original subscription application form and all documentation required by the AIFM or the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

For each Sub-Fund, save in respect of Yuki Mizuho Japan Dynamic Growth Fund, repurchase requests must be received by the Administrator no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day. Repurchase requests received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the AIFM at its discretion determine otherwise provided that, any such repurchase request was made before the close of business in the Japanese markets on the relevant Dealing Day.

Repurchase requests from investors redeeming through the Placing Agent must be received by the Placing Agent at its office by 11.00 a.m. (Tokyo time) on the relevant Dealing Day. The Placing Agent must transmit the deal order by facsimile to the Administrator's office by 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day.

Repurchase requests from investors redeeming through the Distributor, in respect of Yuki Mizuho Japan Dynamic Growth Fund, must be received by the Distributor at its office no later than 11.00 a.m. (Tokyo time) five (5) Business Days preceding the last Dealing Day in each calendar month. The Distributor must transmit the deal order by facsimile to the Administrator's office no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be five (5) Business Days preceding the last Dealing Day in each calendar month.

Repurchase contract notes will normally be issued close of Business (Irish time) on the relevant Dealing Day.

Settlement will be made by bank transfer at the Unitholder's expense. Payment will be made in the same currency as that in which the original investment was made within 10 Business Days after the

relevant Dealing Day (subject to receipt of repurchase documentation). In respect of the Yuki Mizuho Japan Dynamic Growth Fund, payment will be made within 3 Business Days after the relevant Dealing Day.

The AIFM is entitled to limit the number of Units of each Sub-Fund repurchased on any Dealing Day to 10% of the total number of Units of the relevant Sub-Fund in issue, if in its judgement a repurchase request exceeding 10% of the total number of Units of the relevant Sub-Fund in issue may adversely affect the interest of a Sub-Fund or its Unitholders. In this event, the limitation will apply pro rata so that all Unitholders wishing to have their Units repurchased on that Dealing Day realise the same proportion of such Units and Units not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day, provided that requests for repurchase which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. If requests for repurchase are so carried forward, the AIFM or the Administrator will inform the Unitholders affected.

The right of any Unitholder to require the repurchase of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Sub-Fund is suspended in the manner described at page 68 below. Unitholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next Dealing Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the AIFM at the request of the applicant may agree.

Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the relevant Sub-Fund as of the relevant Dealing Day) will be held in a Cash Account in the name of the relevant Sub-Fund and will be treated as an asset of the relevant Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e., the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Fund until paid to the investor. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors – Operation of Cash Accounts" above.

Compulsory Repurchase or Transfer

The AIFM shall have power to impose such restrictions other than restrictions on transfers as they may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or requirements of any country or governmental authority. In this connection, the AIFM may: (i) reject in its discretion any subscription for Units in a Sub-Fund, and (ii) pursuant to the Trust Deed repurchase at a price equal to the Net Asset Value per Unit on the relevant Dealing Day at any time Units owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units.

Any person who is holding Units in contravention of the restrictions or whose holding could, in the opinion of the AIFM or the Administrator, cause the Fund or the Unitholders as a whole to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the AIFM or the Administrator believes might be prejudicial to the interests of the Unitholders shall indemnify the Fund, the Investment Manager, the Administrator, the Depositary and any Unitholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

If the disposal, repurchase or transfer of Units by a Unitholder or a distribution to a Unitholder gives rise to a liability related to taxation (e.g. withholding tax) the AIFM or the Administrator shall be entitled to: (i) deduct from the payment due to such Unitholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Units held by such Unitholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

The AIFM may, in its sole discretion, repurchase all (or a portion) of the Units of any Unitholder as at any Dealing Day on five Business Days written notice where such continued holding would result in the Fund or its Unitholders as a whole, suffering any legal, fiscal, pecuniary, regulatory, taxation or material administrative disadvantage.

The Fund will be required to withhold Irish tax on repurchase monies, at the applicable rate, unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax.

Switching

Unitholders may at the discretion of the AIFM or the Administrator, switch some or all of their Units or Class of Units in one or more Sub-Funds or Classes of Units within a Sub-Fund ("Original Units") by notice in writing to the AIFM into Units in one or more Sub-Funds or Class of Units in one or more Sub-Funds ("New Units"). Such notice shall be effective only if accompanied by an application form duly signed by the Unitholder and at such time and in such minimum amounts as the Administrator shall determine. Instructions should include full registration details together with the number of Original Units to be switched to New Units.

Switching instructions must be received by the Administrator no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time), as the case may be, on the relevant Dealing Day. Switching instructions received after the time aforesaid will be dealt with on the Dealing Day next following the relevant

Dealing Day unless the AIFM at its discretion determines otherwise, provided that any such switching instruction was made before the close of business in the Japanese markets on the relevant Dealing Day. On the relevant Dealing Day the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the AIFM or the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units or Class of Units in the Sub-Fund or Sub-Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Sub-Fund or Sub-Funds. The AIFM may at its discretion impose a switching charge of up to 2% of the Net Asset Value of the Units switched.

The number of Units will be rounded to the nearest one hundredth of a Unit.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be determined for each Sub-Fund on each Dealing Day by ascertaining the value of the assets of the Sub-Fund at the Valuation Point and deducting from such amount the liabilities of the Sub-Fund and dividing the net assets by the number of Units then in issue or deemed to be in issue as at the Valuation Point, and by adjusting the resulting total to the nearest unit of Base Currency. The increase or decrease in the Net Asset value of a Sub-Fund (as it relates to non-Class specific gains or losses) over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at the immediately preceding Dealing Day. Class specific gains or losses for the period are allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded to the nearest unit of Base Currency.

The assets of a Sub-Fund will be valued at the Valuation Point as follows:-

- (a) assets listed or traded on a stock exchange or regulated market (other than those referred to at (e) and (h) below) for which market quotations are readily available shall be valued at the latest available official close of business price provided that the value of any investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on a regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment as determined by the Administrator.

If for specific assets the latest available official close of business prices do not, in the opinion of the Administrator, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Administrator, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the close of business on the relevant market that most immediately precedes the Valuation Point;

- (b) if the assets are listed or traded on several stock exchanges or regulated markets, the latest available official close of business price on the stock exchange or regulated market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used;
- (c) in the event that any of the investments are not listed or traded on any stock exchange or regulated market, such securities shall be valued at their probable realisation value as at the close of business on the relevant market that most immediately precedes the Valuation Point estimated with care and in good faith by the Administrator in consultation with the Investment Manager. Such probable realisation value will be determined:
 - (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the AIFM or the Administrator in consultation with the Investment Manager considers such trades to be at arm's length;
 - (iii) where the Administrator in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (iv) if the Administrator in consultation with the Investment Manager believes a mid-quotations from a broker is reliable, by using such a mid-quotations or, if unavailable, a bid quotations.

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

- (d) cash and other liquid assets will be valued at their face value with interest accrued, where applicable up to close of business on the relevant market that most immediately precedes the Valuation Point.
- (e) units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the close of business on the relevant market that most immediately precedes the Valuation Point; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the Valuation Point or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the AIFM or the Investment Manager.
- (f) The Administrator may adjust the value of such investments if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability and/or such other considerations which are deemed relevant;
- (g) any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the

base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

- (h) exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the close of business on the relevant market that most immediately precedes the Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the AIFM. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty). The AIFM must be satisfied that: (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the AIFMs' initiative. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty).

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the securities fair market value, the Administrator is entitled to use an alternative valuation method in order to reach a proper valuation of that specific investment.

Availability of Net Asset Value Per Unit

Unitholders are advised that issue and repurchase prices of Units in each Sub-Fund will be available promptly on request from the Administrator.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit or the Net Asset Value per Class of Unit and the issue and repurchase of Units has been suspended in the circumstances described below, the Net Asset Value per Unit or Class of Unit on each Dealing Day will be made public at the registered office of the Administrator and will be notified without delay to the Irish Stock Exchange and will be published in the Financial Times.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Repurchases

The AIFM or the Administrator may, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit or Class of Units of each such Sub-Fund and the issue and repurchase of Units of such Sub-Funds to and from Unitholders when:-

- (a) a market which is the basis for the valuation of a major part of the assets the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a

market is unusually limited or suspended;

- (b) a political, economic, military, monetary or other emergency beyond the control, liability or influence of the AIFM or the Administrator makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the repurchase of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on the repurchase of Units from Unitholders cannot in the reasonable opinion of the AIFM or the Administrator be effected at normal rates of exchange; or
- (e) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and to the Irish Stock Exchange and shall be notified to Unitholders if in the opinion of the AIFM or the Administrator it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or repurchase of Units by the AIFM or the Administrator at the time of application for such issue or filing of the written request for such repurchase. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, repurchase or transfer of Units by or payment of dividends to Unitholders who are resident or Ordinarily Resident in Ireland. Furthermore, if the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any repurchase charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.